## Weekend

# FINANCIAL TIMES

Weekend FT A church divorced from its people

World Business Newspaper



Skiers who make a splash



Out of black and into white



WEEKEND DECEMBER 2/DECEMBER 3 1995

## **Thousands gather** to greet Clinton during Dublin visit

President Bill Clinton crowned a visit to Britain and Ireland with an address in Dublin to a crowd of tens of thousands. Irish officials said the US presidents dent's trip had provided a strong platform to consolidate the search for a political settlement for the North, But UK prime minister John Major warned that the suphoria surrounding Mr Clinton's visit would not reduce pressure on the Irish Republican Army to disarm. Page 4; Super solo, Page 7

Tokyo agrees bank help plan; Japan's government agreed to use Bank of Japan advances and government guarantees to help the country's hanks dispose of sizeable bad loans. Page 22

**Lioyd'a of London** chiefs are discussing a deal with some of the most militant Names in the US which could end much of the litigation damaging the insurance market's US reputation. Page 4

Eurotunnel's Le Shuttle service been bolstered by French strikes, winning freight traffic forced on to the road by rail stoppages and passengers from the ferries hit by action at ports. Page 2; Strike latest, Page 22

BHP bids \$1.8bn for Magma: Broken Hill Proprietary, the Australian resources company, announced plans to expand its copper interests through a US\$1.8hn offer for US-based Magma Copper Company. Page 6

FT-SE 100 Index 3,660 -`S.640 -

3,630

Bomb

··- -: --

ĭ•:=

or into

London stocks recover after Budget

London stocks shrugged off earlier disappointment over this week's Budget and weakness on Wall Street to cap a week of records. The global

trend toward lower interest rates and takeover speculation to push the FT-SR 100 index up 16.1 to a record closing high of 3.680.4. The index recorded a rise of 56 points over the week. London stocks, Page 19; World stocks, Page 17

Richemont, the Switzerland-based owner of the Rothmans tobacco and Vendôme huxury goods busiesses, reported a 5.4 per cent rise in interim profits to £375.2m (\$573.9m) but warned profits growth would probably slow in the second half. Page 6

Transatiantic trade pact: The US and European Union will sign an agreement in Madrid to strengthen transatiantic trade and political co-operation in the post-Cold War era. Page 2

UK objects to China 'dictator' gibe: Britain complained formally to China about the behaviour of an official who described Hong Kong governor Chris Patten as a dictator and criticised increased spending on social welfare, Page 2

General Motors is to pay a \$11m fine and recall 470,000 Cadillacs that the US government says were equipped with illegal devices to defeat pollution controls. Page 3

Britons Jailed over cutt plots British women Sally Anne Croft and Susan Hagan, former members of a cult founded by Indian guru Bhagwan Shree Rajneesh, were jailed for five years each after being found guilty in Portland, Oregon, of conspiring to kill a US federal prosecutor in 1985.

Argentine bomb arrests: Argentine authorities arrested about a dozen people, including several sol-diers, in connection with the 1994 car-bomb attack on a Jewish cultural centre that killed 86 people.

Egyptian elections: President Hosni Mubarak's ruling National Democratic party has won 90 per cent of the 168 seats declared in Egypt's parliamen-tary elections as violence interrupted counting.

Kenya moves to protect tourists: Kenya introduced a tourism protection unit to end attacks on tourists and win back confidence in the country's top foreign exchange earning industry.

England's cricket collapse: England slumped to 200 all out, well short of South Africa's first innings total of \$32, on the second day of the second Test in Johannesburg, South Africa were five with-

5 Jupiter Asset 5 Kværner 6 Kwik-Fit 8 MAID MaCariffy & Stone 6 Merchent Retail 6 New Lendon Capital tiskyB British Biotech Petitood Service Oster Allen Cavachan & Gray Chrysella Clarison (Horaca) Proteus inti Rhâne Poulenc Rorer a RPC 6 River Plate General 5 Scottish Radio Grade Delegate ilopek axo Welloome 5 Tay Options 6 Tritast 6 Unilever

Companies in this issue

For customer service and other general enquiries call:

5 Wolv & Dudley

Frenkfurt (69) 15685150



# Leeson faces sentence after guilty pleas to cheating

By Kleran Cooke in Singapore

Mr Nick Leeson, the British futures trader blamed for the 81.4bn losses that brought down Barings Bank, was due to be sen-tenced early today by a Singa-pore court. He was facing a maximum of eight years in Changi prison after pleading guilty to two charges of cheating. After his flight in February,

nine-month imprisonment in Germany and extradition to Singa-

but taken into consideration when he was sentenced - Mr Lee-son pleaded guilty to the other

Two pictures were given to the court of Mr Leeson - one of a manipulator who devised ingenious schemes to cover up his mounting losses, the other of a young and relatively inexperienced trader caught up in a ruth-

were low-key. After the prosecu-tion applied to have nine of 11 charges "stood down" - meaning they would not be proceeded with begun unauthorised, apeculative trading using a secret account soon after his arrival in Singa-pore in 1992. "These unauthor-ised trades began on a modest scale. The volume soon grew."

Harried by Coopers & Lybrand, Barings' auditors, Mr Leeson cut, pasted and photocopied documents to show a fictitious pay-ment of Y7.778bn (\$78m) by Spear Leeds and Kellogg of New York

Mr Ang said. Mr Leeson manipulated Barings' own settlement system and devised "a simple, yet highly effective scheme" to mis-represent his trades in the Barngs system and through that to deceive Simes, the Singapore International Monetary

Mr John Koh, Leeson's chief defence counsel, said his client had been reckless but was not a crook. "If he was, he could have enriched himself. He did not steal money." Mr Koh emphasised the Singapore inspectors' report which laid much of the blame on Barings' "institutional incompe-tence." Mr Koh said Mr James Bax and Mr Simon Jones, both Barings Futures Singapore direcdiscrepancy detailed in the first charge, as did many senior execu-

tives in London. "The main concern of management was to achieve a clean bill of health in the audit and at one point our client was encouraged to mislead the auditors in certain respects...the bosses knew something was amiss but took no

action," Mr Koh said. Both Mr Bax and Mr Jones are still in Singapore and have surrendered their passports to the authorities. It is unclear whether Singapore's Commercial Affairs Department intends to bring charges against them or other Barings execu-

Mr Leeson has offered to pus prosecution costs of S\$150,000 (\$107,000). Money for that is being borrowed against property the Leesons own in London.

Defence urges lenioncy, Page 3

# Spanish foreign minister named as new Nato chief

By Bruce Clark in Washington

Nato's 16 members yesterday named Mr Javier Solana, the Spanish foreign minister, as the next secretary-general of the alliance.

The selection of Mr Solana, 53, will end nearly six weeks of ill-tempered exchanges within the alliance over who should hold its top political job at a time when Nato is moving into Bosnia to carry out its biggest ever mili-

> The alliance yesterday author-ised the immediate despatch of 2,600 troops to Bosnia to pave the way for the 60,000 strong peace

Mr Solana said last night he would remain foreign minister until the EU summit in Madrid on December 15 and 16. But he would be "on duty" in the Nato job from next Tuesday, when his appointment is due to be confirmed officially by the North

A leading member of Spain's socialist government since 1982 and a one-time opponent of Spain joining Nato, Mr Solana secured the post after gaining the confidence of both France and the US.

two Nato members which had quarrelied openly over the appointment. In Washington, State Department officials praised Mr Solana, who has studied in the US and knows the country well, as a skilful diplomat with a good grasp of the complex issue of peace-making in

Earlier, the US had rejected Mr Rund Lubbers, the former Dutch prime minister favoured by France, on grounds that he was poorly briefed on Bosnia, while Paris objected to the US-backed

candidate, Mr Uffe Ellemann-Jensen of Denmark, because his French was not good enough. Mr Solana's name was floated imme diately after Mr Willy Claes, the former Belgian foreign minister, resigned as Nato secretarygeneral on October 20 because of a corruption scandal in his native Belgium. But it is only in the last 10 days that he has moved to the

head of the shortlist. Mr Herve de Charette, the French foreign minister, warmly praised the consensus-building skills Mr Solana showed in salvaging a complex accord between 27 European and Mediterranean nations at a meeting in Barcelona this week.

The status of Spain - within the Nato alliance but outside its integrated military structure had raised queries among alliance diplomats over whether the holder of the top alliance post

should come from Madrid. But the US view of Spain's military credentials within Nato was enhanced after Spain made air bases available for long-range bombing raids on Iraq during the Guif war. Britain, which has always bean wary of any move to ture, made clear yesterday that it warmly endorsed the Spanish

have promised to refrain from voicing doubts about US involvement in the Bosnia peace implementation force as soon as the first US troops are on the ground. Senator Jesse Helms, chairman of the Senate foreign relations committee, said he was introducing legislation to provide arms

In the US, most Republicans

Cuban president Fidel Castro tours the Great Wall on a 10-day visit and training for the Bosnian



to China during which he is studying Beijing's radical market reforms. Betting leaders seek comfort in religion, Page 3 Petus Rease

## Madrid's cafés cry foul over football

By David White in Medrid

One of Spain's most entrenched institutions, the Saturday night football match on television, is under siege from a broad alliance of restaurant and bar owners, shopkeepers, theatre and cinema operators.

They are worried about the damaging effect of televised football on a great Spanish tradition - the Saturday night out - and want the matches switched to Sunday afternoon, when they used to be played, or to a different time.

Opposing the various entrepreneurs – who met in Madrid yesterday to discuss their grievances – is a united front of television channels and the Professional Football League, which said a change was "unviable".

"Saturday is the big night in president of the Spanish Federa-tion of Restaurants, Cafés and

If there is no televised football, Saturdays can account for more than 25 per cent of restaurants weekly takings. But when foot ball is on TV, the restaurants' Saturday takings are hit by at least 30 per cent, and up to 80 per cent when Real Madrid play Barcejona. Spanlards usually go out to dinner around 9.30pm,

Continued on Page 22

# New cancer drug payments in UK to be based on results

By Daniel Green in London

If our new cancer drug does not work, you do not pay for it. That is the message UK doctors will soon be hearing from sales representatives for Rhône-Poulenc Rorer, the French-controlled US

drogs company.

RPR this week won Europe-wide approval for its new cancer drug, Taxotere. The price is likely to be more than £1,000 (\$1,580) per course of treatment, with at least two courses needed before the drug starts to work. Clinical trials show it will only be effective for about half the

The company fears the high price will put off cost-conscious National Health Service trust hospitals, not least because of the

FT-SE 100: ...... 3,880.4

1,457,96 FT-SE-A Al-Share \_\_1,794,95

Dow Jones Ind Ave .5,102,31

S LONDON MONEY

.... 18,883.10

... 6.4%

FT-SE Eurotrapk 100....

Nikkel .....

severe side-effects suffered by duce, but there is also a competi-

"In other industries, if a prodnct does not do what the maker says it does, you get taken to court," said Mr Tom Foy, RPR's oncology business unit director. That doesn't happen in healthcare, so we are prepared to carry the financial burden of the drug in patients on whom the drug sn't work."

RPR believes such tactics extremely unusual in the drugs industry - are increasingly necessary in the NHS. Cancer drugs compete for funds from pharmacy budgets against treatments ranging from high blood-pressure tablets to some creams.

tive reason for the company's price offer. Taxotere is in a headto-head fight in the breast cancer market with a similar drug, Taxol, made by Bristol-Myers

Squibb, the US company. Both are derived from chemicals found in the Pacific yew tree and are powerful killers of cancer cells. Clinical trials suggest Taxotere may be more effective at killing cancer cells, but sideeffects, such as nerve damage, can be worse.

Mr Foy argued that RPR's pricing structure will encourage the company to run trials to find what kinds of patient do not

A healthy assets mix, Page 9 Lex. Page 22

Share Interrustion ......20.21

World Commodifies. Wall Street ....

Bourson ....

Western PT

#### respond to the drug. Simple price-cutting could give the impression that Taxotere had been cheap to research and pro-STOCK MARKET INDICES (+16.1), IL US LUNCHTIME RATES # DOLLAR New York tunchtime: Federal Funda: ..... New York karchilme: 1,4435 1.532 4.088 Long Bond ... (+0.4%) (+88.68) 1.1735 1.5306 (1.5295) Y 2.212 (2.2105) Landon M MORTH SEA OIL (Argue 7.6461 (7.6162) DM 1,4451 (1,4453 (+2.30) Brent 15-day (Jen)..... \$17.14 (16.935) 1.7983 (1.7952) FFT SFr 1.1748 (1.1737) Y 155.111 (165.29) Y (383.6) £ Index 82.6 (82.5) \$ Index 94.0 (83.9) (387.7) Tokyo close Y 102.1 New York Comex (Feb) ...\$387,4 .....\$906.55 CONTENTS FT/SSP-A Wild Indices ..... 17 Pecent inpues .

Foreign Exchanges .......10

Landon SE \_

LSE Dealings

Managed Funds ...

	Leader	Page	B	FT-SE Actuation19	Money Worksto	Section	
		.=	1000				
tip Schöt, Belgrein Dint 950: Bergrude 62.00; Belgrum BF170; Canada CS1.76;	Ching Fibi	BOOLED CYPRO	C25.10; C2623	Play KOSE; Darymerk DK(17.00; Eg	ppi FCA.Ot. Satonia Bit 20.00; Finland Fir	ricis; France FFri 1.00; Germany DASS.S	II, GREET
ile Schille, Bultrain Dinf 360t, Bermude &2.00t, Religium DA770; Canada CS5.70; Ill. Holge Mong JACksty Hungary FG76; kolend RPC200; kuda Pap78; kytosnele F III. Holge Mong JACksty Hungary FG76; kolend RPC20; kinner My718.00; Omen	104,06C; la	raph PAY 1905, 200 Marton Double Di	dy L3UGD; Jupen Y Minniow Bac Mir	SQC Jordan JUT SC; Korsa Woo 3 Sound 71 4 20: Bostonet Indianal I	COLL MUNICE HILLERY, LANGUAGO BLEST SUR LU Succide Chater CR13.00: S. Ambia Ris 11.00:	composurg LP170; maskipas resident injek Singupora SSA.30; Sizveli, Plag Sigili; Sc	auth Akka
or order which because the same to the same with 18 UC Chief.	CLINE L	A Indian	AND OF LEEP SHAPE	Literation areas LittleMen his mind i			

Man in the Neus

UK ... Ind. Companies .

Monages DM B.DE: Nighelia Nathalia DC: Nighteringto FM.222 recovery reviews MTSBR Timbers SSSC; Turkin Chri 590; Turkiny LDD,DDC: LIAE Chri 200; USA \$1.50 F118.00; South Packer: Sri Lanks RugsDC; Shieston Str 17.00; Switzeningd SR 2.80; Talman MTSBR Timbers SSSC; Turkin Chri 590; Turkin LDD,DDC: LIAE Chri 2.00; USA \$1.50 F118.00; South Packer: Sri Lanks RugsDC; Shieston Str 17.00; Switzeningd SR 2.80; Talman MTSBR Timbers SSSC; Turkin Chri 590; Turkin LDD,DDC: LIAE Chri 2.00; USA \$1.50

Since Launch Performance Launch date. 26.11.90 Launch (Lite 26.11.90 JAPAN & PACIFIC FUND. Launch date: 25.01.85 JAPAN FUND. Launch date: 26.11.90 JAPAN SMALLER Launch date, 26.11.90 ASIAN CHREENCY Launch date: 31.12.93 ASIAN SMALLER Launch date: 29 09.95 Guinness Flight offers a range of seven funds designed to take advantage of the significant capital growth and income opportunities available in the Asia Pacific region. Of the funds which have sufficient track records, all bave consistent 1st or 2nd quartile performance over 1, 2, 3 and 4 years and since launch.\* TWe believe that investors should consider building a portfolio of Asian funds now, and with this in mind, we are offering a special discount of 2% on investments made into three or more of these funds, before 31 January 1996. A 1% discount will be offered on other investments into these funds ASIAN FUNDS Channel Islands. Tel: (44)1481 712176. Fax: (44)1481 712065. "Sharce: Micropal Bifer to other, gross occurse removested to 1 11.55 Japan 3 Pecche Food live year partnersance.

USQR Plac 111.29. All funds are multi-trade of Guernace Flight Global Strategy Fund (moted, a Guernacy hasted outprella fund.

Micropal and the strategy for the funds of Florida and Company of the Strategy Fund (moted, a Guernacy hasted outprella fund.

Micropal and the strategy for the funds of the strategy for the funds of the strategy funds of the strategy for the funds of the strategy for the funds of the strategy for the funds of the funds reason in the choice everage energy became them may fall as well as the and us not guarranteed. Investors should also be some of the choice everage voluntary essociated with exemptioning markets. Issued by Sciences Right Global Associated with exemptions of the Personnel Investorated Authority.

CONSISTENT ABOVE AVERAGE PERFORMANCE

In the space of just three weeks, Mr Javier Solana has moved from being a non-starter in the Nato stakes to appointment as secretary-

general. His credentials lie in having managed to impress both the Americans and the French, who have been at loggerheads over who should take over the

top Nato job. The affable 53-year-old Spanish foreign minister has in recent months established a good relationship with Mr Warren Christopher, US secretary of state, who will be in Madrid this weekend with President Bill Clinton for a European Union-US summit. "They like each other a lot." said a US

The Americans have come to

**Wrangles** 

rebuilding

over the



Solana: non-starter to Nato secretary-general in three weeks

respect Mr Solana as intelligent, well-briefed on sensitive subjects such as Bosnia, and a good consensus-builder. The option of Mr Solana for the Nato post became serious

when the US State Department made clear it wanted to see him considered.

The French accolade came earlier this week at the Euro-Mediterranean conference in

ters and persuaded Israelis, Syrians and Lebanese to agree a last-minute joint declaration. His performance was "a per-sonal success", said Mr Hervé de Charette, French foreign

The role of pragmatic conciliator has stuck to Mr Solana throughout his ministerial career, the longest of any in Mr Felipe González's Socialist government. A contemporary of Mr González, although from a very different bourgeois Madrid background, he is the only man to have stayed in the cabi-net since the Socialists came to power in 1982.

Ironically, at that time, a few months after Spain joined Nato, he was opposed to mem-"We are radically against Spain's entry into

Barcelona, where Mr Solana hosted 26 other foreign minis- as an opposition MP. But by the time a referendum was held four years later to keep Spain in the alliance, he was arguing that not joining was a different matter from leaving. Mr Solana, a Socialist from

the early 1960s and a former professor in solid state physics, has been an MP for Madrid since the first post-Franco elections. He was culture minister, government spokesman and then education and science minister before going to foreign affairs in 1992.

His resilience in government made him an obvious heir apparent to Mr González, who had been thinking of putting up Mr Solana instead of himself as the party's candidate for prime minister in elections scheduled for March.

The move to Brussels takes

could well have meant Mr Solana sacrificing himself in the defeat which the government is expected to suffer. When his name was floated

earlier this month, it came as a surprise both to ministers in Madrid and to Nato allies, especially considering Spain's special status in the alliance. It stands formally outside Nato's integrated military command structure, like France, but on the other hand is regarded as being, de facto, a full partici-

Mr Solana immediately faces a very challenging job, with an international force of 60,000 troops due to be sent to implement the Bosnia peace agree ment. He will also have to deal with aspiring new members of Nato and Russia's opposition

## INTERNATIONAL NEWS DIGEST

# UK protests at Hong Kong 'dictator' gibe

The UK yesterday complained formally to China about the behaviour of an official who described Mr Chris Patten, governor of Hong Kong, as a great dictator and criticised the

territory's increased spending on social welfare.

The British foreign office summoned China's charge d'affaires in London, Mr Wang Qliang, to tell him such abusive remarks about the governor were "unacceptable". Britain was also concerned the comments on spending "couldbe construed as interference with the promised level of autonomy for Hong Kong". Hong Kong has a long-standing policy of not allowing public spending to grow faster than its

The remarks were made by Mr Chen Zuo'er, a relatively

The remarks were made by Mr Chen Zuo'er, a relatively junior Chinese official being briefed in Beijing this week on the preparation of next year's Hong Kong budget. The aim was to give China some idea of how the budget process works. Though more senior officials have been ruder about Mr Patten in the past, Britain complained in order to discourage. China from exacerbating tension in the sensitive period before the handover of Hong Kong. China last night appeared to have noted the message, its embassy said China was clear about Mr Patten's position as plenipotentiary representative of the Peter Montagnon, London Peter Montagnon, London Queen in Hong Kong.

## Stet buys Russian stake

The Italian investment group Stet has taken a 25 per cent share in the Russian telecommunications group Svyazinvest, agreeing to pay \$640m and to invest a further \$770m in modernisation of the network. Mr Anatoly Chubais, first deputy Russian prime minister, said yesterday the deal was the largest investment made by a foreign company in the privatisation process. He said it was a sign of foreign confidence in the Russian economy and in the irreversibility

Svyazinvest, created this year, is designed to provide competition in both domestic and international lines to the state-owned telecommunications network Rostelecom. It was formed from an amalgamation of the state's 51 per cent share in 86 regional and trunk operators.

## Kwangju massacre probe starts

South Korean prosecutors today will summon former President Chun Doo-hwan as part of an investigation into a 1980 military coup led by him and the subsequent massacre of at least 200 pro-democracy protesters in the city of Kwangju. Mr Chun may be arrested after questioning and join Mr Roh Tae-woo, his successor, in prison.

President Kim Young-sam last week suddenly ordered the investigation of the coup and massacre in an apparent attempt to regain popular support and distance himself from the slush fund scandal involving Mr Roh, his former political ally. Mr Roh, arrested two weeks ago on bribery charges, is also being investigated for his role in the 1980 military takeover.

Prosecutors said in July they could not indict those involved in the Kwangju massacre because they had "no authority to punish the leaders of a successful coup".

Prosecutors now say the situation has changed with the arrest of Mr Roh on bribery charges.

will sign an ambitious agreement tomorrow in Madrid to strengthen transatlantic trade the post-cold war era.

The agreement commits the two allies to 150 joint actions

On the trade front, the Americans and Europeans

Equally, the authors avoid

Yet promoters of the initiaadministration and business

The most recent effort to reinvigorate US-RU relations was the 1990 transatiantic declaration which established biennial summits attended by

Less satisfactory, says Mr Stuart Eizenstat, the US ambassador to the EU, are the regular high-level foreign affairs gatherings which include the US secretary of state, all 15 member states, and as many as 60 people in the room.

action", forcing both sides to engage in common projects with follow-up, says ambassador Eizenstat. There are four

nomic reconstruction in former Yugoslavia, more assistance to central and eastern Europe, and consolidating democracy and economic reform in Russia and Ukraine. A new high-level group will talk to one another via computer to co-ordinate humanitarian aid in disaster areas such as Armenia or Rwanda. ■ Responding to global challenges. The US is keen to exchange information on drug trafficking and terrorism through the FBI. But the EU. as so often, has difficulty in delivering via a single institu-

tional voice. Britain is blocking ratification of the Europol police agency, while France is hypersensitive about exchanging data - even with fellow RII member states.

Expanding world trade. The two sides have agreed to a joint study on reducing or eliminating tariffs, but it finesses the issue of a transatiantic free trade area. Sir Leon Brittan, EU trade negotiator, says Tafta is still alive; but it

looks a distant prospect.

The focus is more on a "building-block" approach, working on mutual recognition of each side's standards, certification and testing proce-

The US is particularly pleased to have secured a promise to curb "illicit payments" such as kickbacks in big international contracts, says Mr Eizenstat.

■ Both sides say they want to increase communication across the Atlantic through the nascent transatlantic business dialogue, educational exchanges, and the high-level groups of US, EU and Commission civil servants who are committed to making the joint action programme a reality.

The agenda is broad, and not for the faint-hearted, says Mr Jacques Santer, president of the Commission who will be in Madrid today and tomorrow. However, in other areas, it will be business as usual. During his Madrid visit.

President Clinton is expected to raise proposals to sell a batch of Sikorsky Black Hawk helicopters to the Spanish army. However, France is counter-bidding with Eurocopter Super Puma units. As host, the Spanish prime minister, Mr Felipe González, must decide whether to tilt toward Paris or Washington.

## Japanese consumer prices fall



Consumer prices in Tokyo, an advance indicator for Japanese inflation, fell by 1 per cent in the year to November, the biggest drop in 40 years, according to official data published

yesterday.
The decline was entirely fall in fresh vegetable prices after an unusually sharp rise in November last year said the government's management and co-ordination agency. But even after adjusting for this,

the underlying trend is for prices to be stable or falling slightly, a continued constraint on economic growth. If fresh food is excluded, Tokyo consumer prices fell by 0.1 per cent, in line with the previous trend. Official figures, however, include rising prices in such regulated sectors as transport and utilities and exclude discount retailing. Falling import prices, a consequence of the high yen, have een one factor in deflation. Evidence that the bank of Japan

is continuing to buy dollars to weaken the yen emerged yesterday in the form of a \$376m rise in Japan's foreign exchange reserves in November to a new world record of \$181.25bn. It was the 10th month in a row in which foreign reserves have set a new high. William Dawkins, Tokyo

#### Frankfurt insider trader fined Germany's new insider trading law produced a second

conviction yesterday when a Frankfurt broker, Mr Heinz Schwake, was fined DM150,000 (\$108,000) for profiting from privileged trading information. A Frankfurt court also reprimanded him and imposed a suspended fine of DM540,000, payable if he commits a further offence over the next year. Mr Schwake, responsible for trading in shares of Siemens (electronics) and SAP (software), had been suspended pending the prosecutor's investigation. At his request, he has now been dropped as one of the official Frankfurt brokers who match deals between buyers and sellers. Andrew Fisher, Frankfurt

## Daewoo chief may sell out

Mr Kim Woo-choong, the Daewoo founder and chairman, has offered to dispose of his personal shareholding in South Korea's fourth largest conglomerate, or chaebol, while retaining his position as top executive. The offer by Mr Kim appears to be aimed at persuading the government not to arrest him on charges that he bribed former President Roh Tae-woo for state construction contracts. Mr Kim, who would become the first chaebol leader to

relinquish complete ownership of his group, is also expected to announce an extensive reshuffle of group executives next week, largely by promoting younger managers. Mr Kim was forced to donate most of his personal holdings

in the group to the various Daewoo charity foundations in 1989 in return for securing emergency state loans to rescue Daewoo from the threatened collapse of its shipbuilding operations. Officials have expressed scepticism about the use of charitable foundations by Mr Kim and other chaebol leaders to reduce their shareholdings. The nominally independent foundations are seen as an indirect means for the owners to retain control. John Burton, Seou

## Spanish Socialist jailed

Spain's series of corruption affairs grew longer yesterday when a former Socialist regional president and a former public works director in Navarre, were jailed on suspicion of bribery. A one-time priest, Mr Gabriel Urralburu, 45, headed the Navarre government from 1984 to 1991. The detentions early yesterday were based on evidence from a case involving the ex-head of Spain's paramilitary Civil Guard police force, Mr Luis Roldán, who was arrested in Bangkok in February and faces corruption charges. Mr Urralburu resigned as local Socialist leader last year after being linked to Mr Roldan. The Socialist leader last year after being miles to the investigating magistrate said alleged illegal commissions might involve "practically all" large public works projects in Navarre, where the other accused, Mr Antonio Aragón was director, between 1988 and 1992. David White, Modrid

# French strike fails

of Bosnia By Lionel Barber in Brussels

The EU is heading for a tussle with the US over burden-sharing to cover reconstruction of Bosnia, at the same time as it struggles to contain internal divisions over policy toward

former Yugoslavia. Brussels has suggested dividing the estimated \$6bn (£3.9bn) aid package for Bosnia on the lines of one-third paid by the EU, one-third by the US and one-third by Japan and the rest

of the world. But the US has counter-proposed a limit of \$600m for its share, particularly since it is contributing at least one-third of the proposed 60,000 Nato-led peace-keeping force. Washington has suggested that individ-ual EU member states top up the outlined \$2bn with at least an extra \$500m.

Burden-sharing arguments will surface at an international donors' conference in Brussels on December 18-19, co-spon-sored by the World Bank and the European Commission.

However, a French diplomat said the US and Japan had indicated they would not be ready to pledge funds until next month. He criticised Brussels' recent promise to come up with \$1bn as premature, and said the Brussels meeting was a diplomatic sop to the Commission to offset the Bosnia "peace implementation" conference in London on December 8-9, and the "peace conference" in Paris on December 14 A Commission official denied this. He said the Brussels meeting would deal with Bosnia's requirements for the first quarter of 1996, followed by a sec-

ond conference in February to deal with future needs, as well as another meeting on Croatia. Behind these arguments lies a wider struggle over who and which institutions should take the lead role in former Yugoslavia, alongside the Nato

peace-keeping force. The EU has proposed Mr Carl Bildt, former Swedish prime minister and special EU envoy, should assume the role of civilian co-ordinator. But the US is making an implicit linkage between his duties and the money which the EU puts on the table for reconstruction. In the background, Mr Hans van den Broek, EU political affairs commissioner, is wary about ceding authority to Mr Bildt. On the former Yugoslav states Mr Bildt favours draw ing up "Balkan agreements" covering the entire Balkan area south of Slovenia and north of Greece, but including Albania, Mr van den Broek favours a more traditional bilateral approach of "partnership and co-operation" pacts and "association" agreements with the EU.

With the EU.

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GribH. Nibelungesplatz 3, 60318 Frankfurl am Mann. Germany. Telephone ++19
69 156 550, Fax ++29 69 596 4343. Telex
416193. Represented in Frankfurt by 1
Walter Brand, Wilhelm J. Brüssel. Colin A
Kennard as Geschäftsührer and in London by David C.M. Bell. Chairman, and
Alan C. Miller. Deputy Chairman. Shareholders of the Financial Times (Europe)
Ltd. London and F.T. (Germany Adverticing)
Ltd. London. Shareholder of the
above mentioned two companies a: The
Financial Times Limited. Number One
Southwark Bridge. London SEI 9HL.
GERMANY:
Responsible for Advertising Colin A Kennard. Pruter: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendahlStrasse 3a, 6333 Newl-Senbarg (owned by
Hürryet International) ISSN 0174-7363
Responsible Editor: Richard Lambert. do
The Financial Times Limited, Number One
Sonthwark Bridge, London SEI 9HL.
FRANCE.
Publishing Director: D. Good, 168 Rue de
Rvool, F-75044 Paris Cedex 01. Telephone

Southwark Bridge, London Sci 1941.
FRANCE:
Publishing Director: D. Good. 168 Rue de Rwof. F-75044 Paris Ceder, Ul. Telephone (01) 4297 0621.
Fax 1011 4297 0621.
Fax 1011 4297 0629.
Printer: S.A. Nord Eclair. 1521 Rue de Care, F-29100 Roubaix Ceder 1 Editor.
Richard Lambert. 185N 1142-2753. Commission Partiaire No 67808D.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468 616 0088.
Printer: AB K-cillsudningen Expressen. PO Box 6007. S-550 06.
Joxicopiag.
C. The Financial Times Limited 1995.
Editor. Richard Lambert.
clo The Financial Times Limited. Number One Southwark Bridge. London SEI 9HL

# to derail fortunes of Eurotunnel

By Geoff Dyer in London and

Andrew Jack in Paris

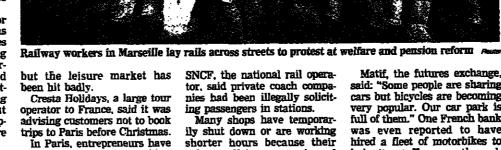
There may be a three-hour wait for a taxi in Paris, the Metro may be at a standstill and the traffic jams may be 10 miles long. But there has been one beneficiary from a week of strikes in France - Eurotunnel, the Channel tunnel

"November has been a record month for us, often well above the August peak period." the company said yesterday. It has won freight traffic that has been forced on to the road by rail strikes and picked up passengers from the ferries on the three days ports have been Eight days ago, the day of a country-wide general strike, Eurotunnel's Le Shuttle carried 6,900 cars, well above its previous highest figure. And on Wednesday of this week, 3,280 trucks used its service compared with a usual 2,000.

which uses the tunnel, has been hit by the French strikes but said it had been operating about half its scheduled services between London and Paris. Ferry companies are putting on a brave face, claiming bookings are unaffected. But with the busy Christmas shopping period starting, they are getting worried.

Business travel has not slowed, industry sources say, advantage of the strikes.

Eurostar, the rail operator



wasted little time in taking

SNCF, the national rail operator, said private coach compa-nies had been illegally soliciting passengers in stations.

Many shops have temporarily shut down or are working shorter hours because their sales staff have experienced difficulties in getting to work.

Matif. the futures exchange. said: "Some people are sharing cars but bicycles are becoming very popular. Our car park is full of them." One French bank was even reported to have hired a fleet of motorbikes to help its staff weave through

# France and Germany gear up for next IGC

David Buchan analyses preparations by the two countries for revision of the EU's constitution

rance and Germany are gearing up for another joint initiative on the future shape of "institutional"

The two countries may have i less decisive hand in revising the European Union's constitution next year than they had in steering the Maastricht treaty negotjations four yea**rs ago**. But the statement which President Jacques Chirac and Chancellor Helmut Kohl plan to make at their December 7 summit in Baden-Baden will inevitably help set much of the agenda for next year's inter-

governmenta) conference (IGC). The Chirac-Kohl initiative will be an open initiative, imposed on no one, and is certainly not intended to close the discussion before it starts." stressed Mr Michel Barnier, France's European affairs minister, this week. But it will set out "the broad principles" which the French and German leaders feel should guide the IGC and "the real subjects" which they believe the negotia-

tors of the 15 should tackle. The coming IGC is "the key which opens the door" to future EU members from the east, says Mr Barnier. The negotiation should therefore be relatively brief, no more than 12-15 months, and aimed at adapting EU institutions to a bigger membership as well as to giving the EU a more "visible" foreign policy. This much is fairly commonplace.

More surprising is the degree to which France's Gaullist president is now ready to join Germany in greasing the EU's decision making machinery by moving to majority voting. This formula of linking najority voting to a reweighting of votes has been agreed with Bonn. Paris even seems ready to follow this logic through to conceding more

'We really don't care about parity with Germany," says a French official, in a marked departure from the situation or military initiative, the just after German unification wnen for a time France resisted enlarged Germany getting more seats than it in the European Parliament.

"President Chirac favours the generalisation of qualified [weighted] majority voting" in EU business, Mr Barnier affirms. Does this mean extending majority voting to issues of R & D funding, some environmental policies and all tax decisions which are still determined by unanimity? Mr Barnier will not reveal France's hand, except to reaffirm "we are very open to majority voting in virtually all areas" of regular EU business. "I do not see how we can enlarge the EU without changing the way we vote."

This stance, Mr Barnier admits, constitutes "a clear difference with the UK government" which, while happy to take any extra Council votes going, is dead-set against extension of majority voting. Nonetheless, Mr Barnier was in London this week to continue the uphill struggle to get some synthesis of French and British views on the IGC.

For all the well-publicised discord between Paris and London over the institutional shape of future European defence and security efforts, Mr Barnier says external policy actually offers more fertile ground for Franco-British rapprochement than internal EU institutions. He believes Britain, the only other EU member with a tradition of projecting its power, can be brought to see the sense in French proposals in more "organised" joint action

than in the Maastricht treaty, that if "several members of the Union" want to take a foreign remainder will not only not tiative to be discussed within "the Union" and eventually wear a "Union" label. "President Chirac is very keen to have this flexibility," says Mr Barnier.

But Mr Barnier stresses Paris only foresees the WEU being merged into the EII "in the medium term" - perhaps when the existing WEU treaty expires in 1998 - and believes that the UK will see the sense of this in the context of a wider redivision of labour within the

wants set out, more clearly

The example Mr Barnier has in mind is last May's dispatch of a Rapid Reaction Force to Bosnia. "This was a bilateral Franco-British initiative, also with the Dutch But it would have been better organised within the Union to prevent smaller states feeling condescended to or getting the feeling that [Europe's] foreign policy is being conducted at two or three different levels," he claims. Britain. of course, objects that if this sort of joint military action should come under any "Union" it should be the Western European Union (WEU), which London wants to

keep distinct from the EU.

Atlantic alliance. France has also proposed the appointment of a high-profile figure - outside the Commission - to take charge of EU foreign policy co-ordination and analysis. "The Commission does not really have the vocation to occupy itself with foreign policy," says Mr Bar-nier. "The UK should study [the French proposal] with a lot of attention because it. like ourselves, like Germany, wants a more homogeneous foreign

### Mr Barnier says France policy." Council votes to Germany than

The controlled use of five ban against an expected US formones, currently banned in the EU, to promote growth in livestock poses no risk to numan health, more than 80 leading scientists have concluded, writes Caroline Southey in Brussels.

Their decision, after a threeday conference in Brussels convened by the EU Commission, could add to the pressure on the EU from the US to ease the blanket ban on growth promoters in livestock production and the import of hormone-treated meat. It could also undermine the EU's efforts to defend the

'No danger' in hormones challenge through the World Trade Organisation.

However, Mr Franz Fischler, the EU Commissioner for agriculture, aware of the intense pressure from consumer groups for the ban to be maintained, was cautious vesterday about the policy implications of the findings. The scientists concluded that

on the basis of experience and

published data there was "no

evidence of human health risk

arising" from the controlled

use of the five hormones - oes-

tradiol beta 17, progesterone,

testosterone, zeranol and trenbolone. The hormones are not banned in the US, and US producers have been unable to export hormone-treated meat.

Mr Fischler said that he would wait for the detailed conclusions of the conference before making recommendations. A lifting of the ban might increase EU beef production by 10-15 per cent, but if easing the

ban led to a 20 per cent drop in consumption because of consumer fears, the "net loss would be significantly more than the net gain" he said.

# **US-EU** accord aims to cement transatlantic ties

By Lionel Barber in Brussels

The US and European Union broad areas: ■ Promoting peace and devel-

on issues such as economic reconstruction in former Yngoslavia, lifting barriers against Palestinian exports from the West Bank and Gaza, as well as tackling organised crime and an early warning system for tracking killer viruses.

have agreed to negotiate the phasing out of tariffs and trade barriers on all information technology products, including computers, semiconductors and software; and to accelerate work on unfinished business in the Uruguay Round, notably liberalisation in telecoms and maritime ser-

However, the document skirts long-standing issues such as steel, monetary co-operation and the value of the dollar, and it avoids pressing issues such as burdensharing in aid to Bosnia.

tackling strategic questions such as the sequencing of enlargement of the EU and the Nato alliance to central and eastern Europe, and the degree to which the effectiveness of transatlantic co-operation may depend on further institutional reform at next year's EU inter-governmental confer-

tive, notably the Spanish presidency of the EU, the US lobbying groups such as the transatlantic policy network, insist that the programme is a useful road-map for tightening co-operation next century. Its supporters often cite the need to contain neo-isolationist. populist trends in the US Con-

the US president, the rotating EU presidency, and the president of the Commission.

The new mood is to move

Residentale

the exercise probe an

the state of the s

the same selling

**NEWS: INTERNATIONAL** 

'What he did was a cover-up of losses, not a cover-up of crimes . . . our client is not a crook'

# What he did was a cover-up of losses, no Defence urges leniency for 'misguided' Leeson

By Kieran Cooke in Singapore

It took investigators many months to understand how a series of disastrous deals by an errant trader in Singapore could have caused the collapse of Barings. In Singapore yesterday it took less than five hours for both prosecution and defence to present the case for and against Nick Leeson, the man at the centre of events.

Mr Lawrence Ang, the chief prosecuting counsel, told the court he would only proceed on two of the 11 charges against Leeson.

One charge, that of deceiving Coopers & Lybrand, the auditors of Bar-ings Futures Singapore (BFS), was amended to the lesser offence of cheating and did not, as originally presented, include the more serious fraud charge.

The other charge, of cheating Singapore International Monetary Exchange (Simex) by falsely reporting trading positions, was unchanged The other nine charges would not be dropped but "stood down" - meaning they would be taken into consideration for sentencing. Leeson pleaded guilty to both charges. The first carries a maximum sentence of one year, the second seven years.

Mr Ang, prosecuting, described what he called the "esoteric class" of trading known as financial derivatives, the workings of Simex and the Nikkei 225 contracts traded by Lee-

Mr Ang told the court that, soon after arriving in Singapore in 1992 as derivatives operations manager at BFS, Leeson opened the special 88888 account within the BFS CONTAC system, the firm's computerised settlements system. Leeson, said Mr Ang, began to use the account for unauthorised speculative trading. "These unauthorised trades began on a modest scale. The volume soon grew,"

said Mr Ang. In October 1994, Coopers started an annual audit of BFS. "Coopers' audit

account had led to a deficit of Y7.77bm." (£43.3m) In order to conceal that deficit, Leeson, at the end of December 1994, fed false Nikkei 225 trades into the CONTAC system. When Coopers eventually discovered a Y7.77bn discrepancy in the BFS accounts and asked Leeson for an

explanation he blamed a system error. He then "concocted the ingenious explanation" of an over-the-counter option trade, brokered by BFS on behalf of Spear Leeds and Kellogg of New York (SLK). To support this he forged letters from SLK and Mr Ron Baker of Barings Securities, London. confirming the trade. He then made book "round trip" transfers between two BFS Citibank accounts to show a

He is remorseful and has mentally and emotionally prepared himself for imprisonment'

fictitious Y7.77hn had been paid in. When Citibank sent a faxed statement showing this amount, Leeson cut and pasted a photocopy to disguise the fact that this had been an internal

BFS transfer. "The actual collage was recovered from the drawer of the accused's desk in Barings Futures," said Mr Ang. Leeson told the Commercial Affairs Department (CAD), Singapore's financial police, he took the risk that they (the auditors) were not very good at their job. Subsequently Coopers gave BFS an unqualified provisional audit clearance for 1994.

On the second charge Mr Ang detailed the Simex trading system and the way Leeson came up with "a simple, yet highly effective scheme" to misrepresent his actual trading posiworried him for, by December 1994, tions. He exploited weaknesses in the his long trading positions and so misled Simex's computerised system into adjusting his short trades. Simex then was deceived into calculating the wrong margin requirements.

Mr John Koh, chief defence counsel, referred to the first charge as an act of simple cheating by "a dynamic but in the final analysis insufficiently experienced trader." The second act "reflected the desperate attempt of a judgment-impaired young man in panic trying to eliminate ballooning

"It is critical to bear in mind that our client is to be punished on the charges and not for the collapse of Barings," said Mr Koh. Quoting the Singapore's inspector's report, Mr Singapore's inspector's report, agr Koh said Barings' management must share responsibility. Proprietary trad-ing was a ruthless business. Leeson recognised he had been misguided guilty. He had co-operated fully with the CAD. "He is remorseful and has mentally and emotionally prepared

himself for imprisonment Mr Koh's mitigation was based on four points. ● The 88888 account was never

secret and Leeson's trading was done openly. "There can be no doubt that as the trades got larger and larger...our client would have welcomed • It would have become at least equally the responsibility of Barings

to manage the positions he had taken and to rectify the situation. · Leeson did not flee from Singapore. "It was the panic that caused him to leave...he left because he could not cope with the pressure." He trav-

elled openly.

● He did not intend to malign Singapore's legal system but was misled into believing that in certain cases a fair trial was not possible in the island republic. He apologised for having such doubts. On the first charge Mr Koh said



Leeson is driven away from court yesterday after admitting fraud. Barings magement must share the blame for the collapse, said his lawyer

Alleged fraud brings surprise and anger as President Mubarak's party wins 90 per cent of seats

well as many senior executives in London, knew of important balance sheet discrepancies but took no action. "They compromised to obtain an audit clean bill of health." Mr Koh said the auditors compromised themselves. They could easily have sought verification directly from SLK.

Mr Koh asked for leniency. "There was no loss caused to anyone. There was no pecuniary gain to him." On the second charge, Mr Koh said as the trades began to look suspect. Simex queried BFS and Barings man-

There had been no actual loss to Simex. No harm had been done to Singapore's image as a financial cen-

Mr Koh talked of Leeson's background, of how he helped his father bring up his younger brother and two vounger sisters after his mother died. At the time of the offences, Leeson's wife had a miscarriage - an emotionally traumatic event said Mr Koh. This was not a usual case. "What he did was a cover-up of losses, not a cover-up of crimes...our client is not a

## LEESON'S PATH TO PRISON

January 1995 - Rumours surface among trapters on the Singapore International Monetary Exchange (Simex) that Sarring Futures Singapore (BFS) is building up massive positions on Nikkei stock futures on Simex

January 17 - Earthquake in Kobe, Japan, causes Nikkel Index to plummet. Leeson's trading escalates.

February 1995 - Barings trading and losses rise even turther, with holdings at \$27bn of futures and options in Japan and Singapore in camble on the Nikkei 225 index

February 23 - Leeson and his wile Lisa leave Singapore for Kuala Lumpur, Malaysia. From a Kuala Lumpur hotel, Leeson sends handwritten fax messages to two Singapore bosters, apologising "for the predical

February 24 - Leesons fly to Kota Kinabaki on Borneo island.

February 25 - In London, Banngs stall and Bank of England officials sort through Leeson's positions to determine extent of losses, which February 26 - Barings crisis becomes public knowledge. Barings goes

February 27 - Regulators in Asian countries, including Japan, Malaysia. Singapore, Hong Kong and the Philippines, shut down Barings operations. Britain announces investigation by the Board of Bariking

Supervision and Control, as well as Bank of England and Barings internal inquiries. Singapore seeks Leeson's arrest on traud charges.

March 1 - Leesons fly from Malaysia to Brunei, then board a flight for

March 2 - Leeson is detained on arrival in Franklish March 3 - Singapore officials arrive in Frankfurt to seek Loeson's

March 6 - Dutch bank ING buys Barings for £1 and injects \$1 08bn to enable it to resume trading.

March 9 - Singapore's finance minister appoints two Price Waterhouse executives to investigate the Barings collapsio. March 21 - Simex names global panel to advise against future Banngs-

July 18 - Report by Britain's Board of Banking Supervision blames Lesson and control failures for Barings collapse.

September 13 - Britain's Senous Fraud Office says it will not seek to extradito Loeson, ending his hopes of a trial in Britain October 4 - German court orders that Leoson be extradited to Singa-

pore to face trial Leeson says he will appeal. October 17 - Singapore official inspectors' report on Banngs collapse accuses senior managers, including BFS managing director James Bas and Barings chief executive Peter Nonis, of trying to conceal Legion is

October 29 - Leeson drops appeal against cognition to Singapore and apologises for having doubted the farmess of their legal system. November 22 - Germany deports Leeson, who is accompanied by his wife and lawyers

November 23 - Leeson arrives in Singapore and is formally arrested November 24 - Leeson formally charged in court on 11 charges of cheating, traud and forgery, but enters no plea. Transferred to maximum security prison.

December 1 - Leeson pleads guilty to two charges of traud, which carry a maximum sentence of eight years in jall, after prosecutors agree to

# China's unholy intervention OVER divine her the scale of success for Egypt's ruling National DemoThe scale of success for Egypt's ruling National DemoThe result is being viewed in Cairo as a further indication of the five-year jail sentences by a to five-

Tony Walker on the politics of a Tibetan Lama's anointment

na's continuing rush to modernity, this week's anointing in Lhasa by religious luminaries and Communist party heavyweights of the reincarnation of the Panchen Lama seemed other-worldly.

Even by the most surreal standards of communist make-believe. circumstances surrounding the selection of a six-year-old heir to be the divine replacement for the 10th Panchen, who died in 1989, was reminiscent of a revolutionary Adding to a sense that China

this week had somehow entered the theatre of the bizarre. Fidel Castro, the visiting Cuban president, and China's leaders exchanged Russian-style bear-hugs and addressed each other as comrade in ways that were a reminder of an earlier period. Church and party came together on the roof of the

world in curious juxtaposition for the anointing of the Panchen "soul boy", whose significance in the eyes of China's atheistic rulers in Beijing had much less to do with spirituality than it did with the realpolitik of the vexed Tibetan issue. Since the Dalai Lama, the exiled spiritual leader of the

Tibetan Buddhists, nominated

his own candidate to be the Panchen's heir in May - the Panchen Lama is the second most important figure in has exhibited a certain ruthlessness in enforcing what it regards as its right to sanction the choice of the new Panchen. The Dalai Lama's nominee "disappeared", and there ensued a furious assault on the boy's reputation and that of his parents in the state-controlled media Gedhun Choekyi was said to have drowned a dog.

making him ineligible to be a lama. His family was branded as being "notorious among their neighbours for speculation, deceit and scrambling for fame and profit". At the same time, China's

rulers, from President Jiang Zemin down, became involved in the arcane process of selecting a suitable candidate from dozens of possibilities among str-year-old Tibetan children emed to have the qualities necessary for such high spiritoal office.

Harking back to practices established during the reign of Emperor Qianlong of the Qing

et side by side with Chi- Beijing insisted that the names of three candidates be placed in a golden urn before the Jokhang temple in Lhasa: the Jok-hang is Tibetan Buddhism's On Wednesday, at a cere-

mony presided over by Luo Gan, a hardline member of the state council, or cabinet, the successful candidate's name was drawn. And so it came to pass that Gyaincain Norbu, whose elflike features enclosed in a fur-lined saffron cap peered from the front pages of newspapers across the China, became the 11th Panchen.

People's Daily, the Communist party newspaper which spent much of its early period railing against feudalism, reported as justification for the government's involvement in the selection process, without apparent intended irony, the fact that in imperial times the result of the lot-drawing was

reported to the emperor.
Why all the fuss? At stake for Beljing is what it perceives as the sanctity of China's claim to be sovereign rulers of Tibet in the face of attempts by the Dalai Lama and his supporters to engage in "splittism", as the Chinese describe actions aimed in their view at securing

Tibetan independence.
The Dalai Lama himself has attacked Beijing's interference in the selection process, saying his intervention was a strictly religious matter. In a letter to President Jiang he appealed for information about the whereabouts of his missing choice as Panchen and appealed for his

While the spiritual leader did not use the word "pretender", there is no question that in the eyes of many Tibetans both in Tibet and in exile, the Beijingsanctioned Panchen represents

in Washington, the International Campaign for Tibet said: "China will have a tremendously hard time convincing or even coercing - Tibetans to follow a candidate picked by them, and not the one chosen by the Dalai Lama." It accused Beijing of mounting the "most aggressive and comprehensive political campaign ever to counter the influence of the Dalai Lama in Tibet and undermine Tibetan Buddhism".

Arguments over the authenticity of the new Panchen are certain to echo down the ages and China's rulers may come to regret their "divine" interthey lack the resources to

# Egyptian opposition denounces 'rigged'

prised observers and angered the opposition. Although most constituen-

cies showed no clear winner and will have to be re-run on Wednesday, the results so far show the NDP winning 90 per cent of the seats.

A landslide victory by the NDP was widely expected, but the extent of alleged vote rig-

mes Whittington in Cairo ging has provoked bitter been targeted. Many hoping to by the abuses I saw," he said. resentment towards the govness to allow political dissent.

Yesterday's opposition news-papers accused the authorities of widespread electoral abuses and thuggery. The pro-Islamis daily Al-Shaab ran a front page headline, "The Fall of the Regime's Legitimacy", above a picture of two polling officials filling in ballot papers. Islamist candidates have

stand as independents for the the government's unwilling- military court a week before the election for unspecified illegal political activities. Others complained of constant harassment by the authorities.

Yesterday, the secular opposition joined the attacks on the government. Mr Yassin Serag al Din, a Wafd party leader, said the elections were the worst in Egypt's history. "My initial optimism was shattered

the interior minister, who denied electoral abuse, said the NDP, headed by President Hosni Mubarak, had won 123 out of 136 seats announced so independents, many of whom are expected to side with the NDP. Mr Alfi said the turnout was the highest in recent years at 50 per cent of Egypt's 21m

So far, no candidate from Counting is continuing in 14 appoints a further 10 parliamentarians to the house which rarely challenges government legislation.

> Mr Mohamed Said Ahmed, a respected local commentator. said the results demonstrated a high level of insecurity felt by the regime. "What worries me is that the situation as they see it must be much worse than

was no need to stick their neck seats and a further 294 will be out to such criticism," he said. However, some diplomats played down the backlash. straightforward democratic process," said one. "Like all previous elections it was a free for all: whoever can fix it best will win. What has to be remembered though is that this isn't Syria or Iraq. There is a degree of political pluralism, there was a hard fought campaign, and the opposition can

call foul when they lose."

# Power of publicity turned on America's sweatshops

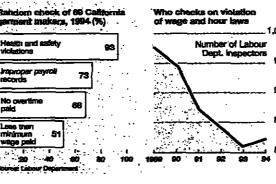
US retailers have been angered by a scheme to pressure them to monitor the conditions under which garments are produced

r Robert Reich, US secretary of labour, was outraged. "We have uncovered slavery here in the United States," he fumed after his department discovered a garment factory in El Monte, California where 72 That immigrants worked 18 hours a day in "sub-human conditions" to supply some of America's leading retailers.
"It's time for this industry to wake up," said Mr Reich, drawing attention to an increase in wage paid "sweatshop" labour in the US
- long hours at below-poverty evel wages. Mr Jeff Hermanson of the

Union of Needle Trades, Industrial, and Textile Employees (UNITE!), maintains that sweatshops "are becoming the norm rather than the exception". A 1994 report of the General Accounting Office noted that the current state of the US garment industry differed little from those at the turn of the

Mr Reich plans to turn up the heat on America's retailers who use sweatshops by issuing "white list" of companies naking "an honest effort to rid the industry of this problem". He will make the list public on Tuesday - timed to have maximum impact over the Christmas shopping season. He hopes the US media will dutifully follow with a "black list" by "It's a scare tactic," one US

official admitted, "but nothing else has worked so far." Frustrated by congressional moves to cut his investigative staff by 12 per cent, Mr Reich says his only option now is to rely on the retailers to help police the industry. But retailers complain that



track down the origins of every garment they purchase in the vast "food chain" of manufacturers, sub-contractors and even sub-sub-contractors.

they could know," Mr Reich says. Current law excuses retailers from responsibility if they were unaware that the goods they sold were made at In order to make the "white

list", retailers must submit detailed proof that they are shuming sweatshop-produced Several retailers have com-

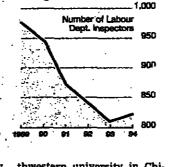
plained that the labour department is hurrying the process because of the publicity potential of the Christmas shopping The timing of Mr Reich's move has angered several

retailers. "What could be worse

timing? The Christmas season

is the most important," says

Ms Allison Wolf of the American Apparel Manufacturers' Association. "This could be disastrous for America's retailers." Warns Mr Robert Blattberg of the centre



thwestern university in Chicago, who says even a small shift in sales could translate into big cuts in profit. Retailers earn 20 per cent of annual profits during the Christmas sea-

"What better season than Christmas to attract retailers attention?" Mr Reich counters. The US garment industry has cut its workforce and consolidated under pressure from increasingly price-conscious consumers, cheaper foreign labour and the absence of

> hat is fine for Mr Reich. "To argue that in order to have a certain number of jobs in the US, we need third world-type jobs is ridiculous. We don't need third world iobs in America.

"The fact that several retailers are monitoring it well and still making money belies the notion that it can't be done," Mr Reich says. A "cultural shift" is needed among retailers, he says.

Besides, Mr Reich points out that his plan could also reduce



away "the magnet of sweatshop jobs".

The success or failure of Mr Reich's plan depends in large measure on the amount of media coverage he manages to garner, and, in turn, the consumer anger that could be potentially engendered.

A recent poll by Marymount university in Arlington, Virginia, notes that an overwhelming number of US consumers would be willing to pay an extra \$1 on a \$20 garment that was guaranteed to have been made in a legitimate shop and would carefully consider the labour department list when making their shopping

Critics of the poll say that consumers might say one thing on the telephone to salve their conscience but may act less righteously when they come to open their wallets. "Ultimately, it's up to the

consumer," Mr Hermanson said. "They are the ones with the power to spur retailers into

# Illegal emission device will cost GM \$45m

General Motors is to recall and repair 470,000 Cadillacs that the US government says were equipped with illegal devices to defeat pollution controls, Reuter reports from Washington. Under a settlement with the Justice Department, GM will pay an \$11m fine, spend more than \$25m to recall and refit the vehicles and up to \$8.75m on projects to offset emissions from these vehicles, such as buying back older cars or buy-

ing new school buses. This was the first judicial vehicle recall aimed at curbing damage to the environment, the government said, and the \$11m civil penalty was the second largest under the Clean Air Act.

The Justice Department said the settlement resolves civil claims, and said the department has "no present intention to go after GM criminally". GM, the world's largest car

manufacturer, said it strongly disagreed with the government's allegations. But Mr Dennis Minano, GM vice president for corporate affairs, said: 'Importantly, the matter has been resolved," The agreement, filed in the

US district court in Washington, settled government charges that GM sold cars that violated the Clean Air Act and were equipped with illegal "defeat devices" that released about 100,000 tons of excess carbon monoxide pollution.

"These devices sacrificed public bealth and defied the laws that are in place precisely to prevent the long-term health effects that carbon monoxide air pollution causes," Ms Carol Browner, environmental protection agency administrator. said, "These illegal devices Afshin Molavi | caused enough additional air pollution to blanket a major US city, such as Washington. with a 10-foot layer of carbon

Carbon monoxide can con-

tribute to heart and respiratory problems, and can lead to headaches, impaired vision and reduced ability to work and learn, the government said. The allegations stemmed from an EPA investigation on GM's 1991-1995 Cadillacs,

including Seville and Deville models, equipped with 4.9 litre In routine testing in 1993, the EPA found that the engines emitted up to 10 grams of carbon monoxide per mile with the climate control on, well

above the 3.4 grams per mile GM said it did not believe the cars violated the Clean Air Act, and said it was "troubled" by the \$45m settlement it

agreed to pay. This is a matter of interpretation of current regulations regarding the complex issue of off-cycle emissions," Mr Minand said, adding that the agreement "follows a long process in which GM worked extremely hard to resolve the matter and

avoid litigation". GM said it was voluntarily recalling the 470,000 Cadillacs to install new fuelling callbrations to reduce emissions when

the air conditioning is on Mr John Casesa, a car analyst for Schroder Wertheim investment firm, said the recall and financial penalties were unlikely to have a negative effect on GML

"The things that concern customers are safety recalls. I don't think emissions recalls have really any impact on customer's perceptions of the vehicle," he said.

By Raiph Atkins, insurance Correspondent

Some of the most militant Lloyd's Names in the US have entered peace talks which could pave the way for a deal ending much of the litigation blighting the insurance market's reputation in the states. Mr Ron Sandler, Lloyd's

chief executive, and Mr Philip Holden, head of the market's financial recovery department, are in California today to tell

**IRA** must

**Premier** 

insists

disarm

in London and Dublin

peace talks.

Financial Times Reporters

Mr John Major, the prime

minister, yesterday warned Irish republicans that the

euphoria surrounding Presi-

dent Bill Clinton's visit to

Ireland will not reduce British

pressure on the Irish Republi-

can Army to disarm before its

political allies enter all-party

Mr Major said the president's

"remarkable" visit had given

"a huge boost" to the peace

process. But he warned that

parties representing illegally

armed paramilitary organisa-

tions would have to "change

their ways" before entering

His comments were clearly aimed at the nationalist Sinn

Fein party. "They are going to show that they, like other par-

ties, are committed to exclu-

sively peaceful methods," Mr

Major said at a Conservative

party conference in London.

The time has come for them

to start ridding themselves of

weapons and explosives so that they, too, can join the constitu-

In the Republic of Ireland.

President Clinton crowned a

triumphal visit to Britain and

Ireland with an address in

Dublin to a crowd of tens of

thousands. He told them that a

further breakthrough in the

peace process "will lift your

neighbours in Northern

Ireland; if there is peace in

LESLEY SUMMER 0171 873 3308

tional negotiations."

constitutional negotiations.

the American Names Association how the settlement process will work. The rapprochement is significant because the American

LLOYD'S OF LONDON

Names Association - unlike Names' groups in the UK - has not taken part in talks on Lloyd's recovery plan launched in May. Names are the individtionally supported the insur-ance market. "As part of its litigation strategy, the ANA has agreed to consider the pos-sibility of settlement with Lloyd's, if such can be achieved for the benefit of members," the US association

Lloyd's recovery plan, due to be implemented in the Spring. would apply to all Names. However the US association, representing about 800 Names,

has seen its interests being best served by continuing litigation. It argues US Names have a particularly strong case in arguing they were deliberately misled about the risks involved in joining Lloyd's.

Mr Richard Rosenblatt, asso-

ciation chairman, said: "Our understanding is that when you buy something, there is full disclosure. In England you have caveat emptor which means it is up to the buyer to decide whether the goods are as described. It is a subtle but giant difference. To break the deadlock, Lloyd's is, in effect, dealing with the US Names separately from others. That could offer

the Names the prospect of a quicker deal than under the main recovery plan - although it was unclear last night whether better financial terms would be available.

The settlement talks are a fillip for Lloyd's which faces investigations by securities regulators in Arizona, Illinois and Colorado worried about the possible mis-selling of Lloyd's membership. Lloyd's believes its hands

has been strengthened by the decision of US courts to rule that claims against the insurance market should be heard in the UK. But Mr Rosenblatt insisted litigation would continue pending a settlement and that appeals and court hearings in the pipeline ruling may well go in the Names' favour.

volume of this form of fraudu-

lent "diversion" exports has risen dramatically. "We are obliged to sell to anybody who

has a bonded ware-house . . . and the number of bonded warehouses has

increased sharply in recent

years," a leading distiller said. Bass, Britain's second-largest

brewer, said government rules allow it to refuse to sell to a

customer on only three

grounds: they are not credit-worthy; they fail to return

kegs; or they do not store beer properly. "Customers don't

have to prove to us that they

are exporting," Bass said. If the

customer has a bonded ware-

house, the customer can buy

The distiller said that it was

devoting much more resources

to trying to track goods which

might be illegally reimported because such trade was damag-

ing to legitimate wholesalers

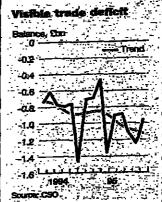
and retailers. But little prog-

ress could be made until it was

the beer duty free.

UK NEWS DIGEST

## September trade data buck trend



Britain's trade balance with the rest of the world improved in September, official figures showed yesterday But the underlying trend suggests that the deficit is gradually deter-iorating, reversing the improvement seen in the balance last year, the Central Statistical Office said. Analysts expect September's improvement will be wiped out in October, since data already published on the balance with countries outside the European Union show that the non-EU trade balance widened sharply in October. The CSO said that the visible deficit for

trade with the whole world in September, measured overall, was a seasonally adjusted £1bn (\$1.54bn) – the lowest level for three months. This improvement partly reflected a 4.5 per centgrowth in exports, which largely stemmed from a 10 per cent rise in exports to non-EU countries. Imports rose by 2 per cent in the month – again, largely because of non-EU trade.

Gillion Tett, Economics Correspondent.

### NatWest Tower now 'surplus'

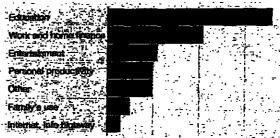
National Westminster Bank is expected to announce next week that it will not reoccupy the NatWest Tower, the tallest building in the City of London, which was badly damaged by an Irish Republican Army bomb in April 1993. The 190m. building has been empty since the IRA blast, which shattered much of the 12,000 sq m of glass in its windows. The bank moved 1,300 staff to other sites in the City and has now decided that the tower is surplus to requirements.

The NatWest Tower was built as a headquarters for the bank in the late 1970s. It was the UK's tallest building until the completion of the main tower at Canary Wharf, the large office development in London's docklands, which is 65m higher. Property agents said the building was unlikely to be re-let to a single tenant such as an investment bank. Despite its impressive height, the floors are too small to satisfy modern banking requirements. It is likely that the building will be let floor-by-floor as a business centre, similar to New York's Empire State Building. Simon London. Property Correspondent

### PCs top Christmas wish list

More than four out of 10 consumers in Britain (43 per cent) would chose a £1,000 (\$1540) multimedia personal computer for Christmas in preference to other popular and identically priced gifts, according to an Intel/Gallup survey. The choice included a colour TV (19 per cent), hi-fi system (24 per cent) and 35mm camera kit (7 per cent). Education emerges as the main reason why people want to buy a PC. Women place greater emphasis on the educational benefits of a PC (41 per

Main reason for wanting a PC for Christma



cent against 28 per cent) while men are keener on games (15 7 per cent). The survey, prepared by Ga the US semiconductor manufacturer, was based on face-to-face interviews with almost 1,400 consumers aged between 16 and

Soldier alleges combat stress: A soldier who served in the British army in the Gulf War of 1991 escaped jail after a judge accepted that combat stress led to him taking part in a truck hijack. Former Corporal Michael Driscoll, who won a gallantry medal in the war, said his combat experiences had left him with severe depression, suicidal thoughts and alcoholism. He had witnessed many deaths and had been in a convoy of ambulances which had driven into an Iraqi minefield. Although wounded by shrapnel, he had stayed to tend dying medical staff. "The US has recognised 'Gulf War Syndrome' Mr Driscoll said after the hearing in Cambridge. "Why can't

Anti-war manuscript sold: The original manuscript of All Quiet on the Western Front, one of the most famous war novels of the century, was sold at Sotheby's in London for 276,500 (\$431,300). It was bought for by a dealer acting on behalf of a buyer from Osnabruck in Germany. That was the birthplace of Erich Maria Remarque, who wrote the book in 1929. "The existence of this text was unsuspected until very recently," said Sotheby's.

# 50 people arrested in crackdown by Customs

By Roderick Oram, Consumer Industries Editor

Brewers and distillers said yesterday they were virtually powerless to prevent fraudulent exports of their products which are costing the govern-ment tens of millions of

pounds in lost excise duties. Their comments came shortly after Customs & Excise investigators arrested nearly 50 people across the country. The investigators alleged that the 50 were involved in such an export scam.

The raid by 400 officers on Thursday of some 70 bonded warehouses, transport depots and homes followed a long investigation into trucking companies and related parties hased in south-east England. About 15 of the most senior executives arrested are likely to be charged, Customs said. Some 2m bottles of drink were

Customs officers alleged that the people arrested were buy-ing from brewers and distillers

gang's own bonded warehouses in the UK and then to a warehouse in Antwerp, Belgium. The gang then returned the goods to the UK under false documents and sold the beer and spirits duty free into the UK trade. About 60 per cent of the cost of a bottle of spirits is excise

duty free because the goods

were meant for export. The

goods were trucked to the

duty, so the scope for profit under such a scheme was substantial, Customs said. Officers alleged that the

gang had organised 15 to 20 truck trips to Antwerp each week for the past nine months. The fully-taxed UK retail value of the shipments could be between £200m (\$308m) and £300m, representing a tax loss of up to £180m.

Since the advent of the European Union single market in 1993, Customs has stopped making regular inspections of trucks and documents at UK ports. As a result, the UK drinks industry believes, the

easier to track goods through, for example, different labels.

est manufacturing industry. But although cars are the second largest export, they are also the largest import result-

ing in the largest trade deficit of any sector in 1998.

### Drinks record biggest surplus the largest single export cateby comparing manufacturing

Figures published yesterday suggest that the manufacturing item for which the UK is running its greatest trade surplus is in alcoholic beverages mainly whisky and gin, our Economics Correspondent writes. A report from market research group Taylor Nelson AGB has calculated trade balances and import penetration levels across a range of items

data with trade data. The data show that in 1993 the alcoholic beverages sector

recorded a trade balance of £2.1bn (\$3.2bn) amid healthy exports and few imports. The next-largest positive trade bal-

ance was in aerospace, which is the third-largest manufacturing sector in the UK. Although aerospace items were

gory in 1993, they were also the fifth-largest import item, resulting in a trade balance of Vehicles were the UK's larg-

### Kennedy, who visited the Republic of Ireland in 1963. last Tuesday as "a brilliant WEEKEND BUSINESS

Talking heads: President Bill Clinton in Dublin yesterday with

formulation". Mr Clinton

praised Ireland's contribution

to the development of the US

and its role in recent United

Nations peacekeeping operations. "You have made

The president called on

Ireland's opposing religious

traditions to "learn to respect

differences" and to "fight the struggle within our own

Irish commentators likened

the evangelic tenor of Mr

Clinton's appeals to the people

to those of President John F.

peace heroic," he told them.

President Mary Robinson of the Republic of Ireland

Northern Ireland, it is your vic-

tory too."
Officials of the government

of the Irish Republic said Mr

Clinton's trip, and his carefully

balanced appeals to Roman

Catholics and Protestants to

take risks for peace, had

provided a strong platform to

consolidate the search for a

political settlement for the

John Bruton, prime minister of

the republic. Mr Clinton

strategy launched by the

British and Irish governments

described the "twin track"

After holding talks with Mr

BUSINESS OPPORTUNITIES

se before entering into commit

## World-Beating Patented Desk-Top **Blood Analyser for Doctors**

£350,000 required to bring product to market Substantial Equity Available

**FURTHER INFORMATION** Write to Box B4171, Financial Times, One Southwark Bridge, London SE1 9HL

**ENID BLYTON'S "FAMOUS FIVE"** A new musical version for a tour of No.1 theatres in Spring 1966

#### which may achieve a West End transfer. Will 'Five' get you ten?

For details of how to invest in this production, please contact Phill Ward, King's Head Theatre, 115 Upper Street, London N1 1QN, Tel: 0171 226 8561

ent in the theatre is highly speculative. This advertisement has been approved under The Financial Services Act 1986 by a firm regulated in the conduct of investment business by The Law Society.

Businesses Services

Understanding Compute and I.T. Strategies These two-day residentia ourses for senior manage courses for senior managers teach delegates what I.T. is, and is not, capable off The glad discuss, in plain English, current issues and suitable strategies for their own organisation. nchestar & Edinburgi satarioy Ltd = 0800 454808

BUSINESSES WANTED

Manufacturer Wanted Seeking mfgr. to market & build "Kar-Kool", uses no freen or casoline. Keep vehicle cool while parked & in transit, low tooking costs. USD \$10K, Non-exclusive USD \$100K, Exclusive

Call USA 602-235-2218

BUSINESSES FOR SALE

#### TRANSPORT GROUP FOR SALE IN HUMBERSIDE Well established business involved in UK &

European transport, & warehousing. Turnover £2,000,000. Well respected profitable company with small well trained staff.

Freehold or leasehold property. Write to Box B4168, Financial Tin One Southwark Bridge, London SE1 9HL

#### BUSINESSES FOR SALE ptc CATERING HYGIENE ENGINEERING MACHINE SHOP MAINTENANCE

ondon, est 178, t/o £1,2m very profitable eed, major blue elap cus relocatable - Our reful AFI Protopols only connect Basinesses For Sale ptc 017 (24) (27) The confidential UK business brokers for family and incloses mad businesses BUSINESSES FOR SALE AND REQUIRED CONFIDENTIALITY GUARANTEFE

Established, Profitable, Private Mobile Radio service provider, for sale. Own networks nificant two way hire business & other front line products. T/O £2 million plus, principals only please to Box B4155, Mancial Times, One Southwark Bridge rark Bridge,

London SE1 9HL

MOTOR BUSINESS Long established family busines (30 years) Specialising in the ale & servicing of 4 wheel drive ehicles. Very respected and well known name T/O £2M+.
Possible freehold Tel: Mr. R Cohen.

0181 951 3477

**Home & Office Software** 

CHART WORLD MARKETS WITHOUT MODEMS SnapDragon is the ultimate cost-effective way to chart

world markets. Using pager technology - to plot currencies, indices and futures -

all for just £140 a month. No dishes. No lines. No hidden charges. No competition. Call now on 0171 522 2205 Fax: 0171 522 0095

OPTIONS, SWAP, YIELD,

Financial Systems Software sion of FNX Limited

MANAGEMENT SYSTEM

Has full WP, Modern, Fax support DOS, WINDOWS, NETWORKS, MAC.

LIFE ADMINISTRATION

Tracks et your Client Contact

Training, Consultancy, Sunna

Algermanicary Square London EC2V 7HR Tel: +44 (0) 171 - 600 6033 Fex: +44 (0) 171 600 4102

ACT! THE SALES

Promote all your actors

**SELECT 400** 

Unit Linked/Universal Li Complete Functionality

Multi-currency Multi-Lingual Correspondence

Fign Staff Productivity Integrated Life Quotations A totally modern plottorm for I.T. el John Ormond Central Software

Tel 0824 624957 Fax 0624 628703

Bill Nutbeam FCE Select 400 Tel 01763 244226 Fex 01763 244548

CENTRAL SOFTWARE

Robust Networked Package Selected by two of the largost

Multi-Currency Multi-Linguel Correspondence On-Line Signature Verification

Biti Nutboarn FC11 Select 400 Tel 01753 244256 Fax 01763 244548

MARKET BREAKER 2000

Alibro Lkt. Tel: 0181 208 1057

Price histories for over 2000 thans are lined with software. Data is updated from Telefort.

RETAIL BANKING SYSTEM

957 Fex 01624 628703

SYSTEM

ZERO-CURVE ADD-INS

M.D.C., 19/21 Great Tower Street, London EC3R 5AQ. UNIVERSAL EXOTICS,

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES, BONDS, DERIVATIVES AND

Additional apreadaheet lunctions for Financial Markets Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mac). European and American style options and Tenlore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform facilitales iutures and sha Prices range from £499 to £2,489. seamless interfacing with other Windows PSS - Fina applications The Royes House, 13th floor

silable across Europe Call Teniore UK on 0171 495 4541

FREE SEMINAR FREE SEMINAR FREE SEMINAR Introduction to Technical Analysis

This fascinating free seminar explains how you can enhance your stockmarket timing and nance by using charts. portormance by using snaps.
Featuring powerful techniques from our highly acclaimed training courses, it's a MUST for all Don't complain compele! ASK FOR THE DEMO DISC accument investors condensities investors London-Manchester, Places strictly limited NEW SKILLS 0161 428 106946780

REALTIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA

Three Technical Analysis systems available.
Update in Real-time from Pc MarketEye, Teleter! Pages & Satellite Feeds.
Update End-ol-day OCH-IV date for 4600
instruments for only 55 per month
INDEXIA Research, 121 High Street,
Berithemsted HP4 20)
Tel. 01442 678015 Fax 01442 676034

StAR is all you need! From only 19 00 p.w. this Incredible program, from only 19 00 p.w. this Incredible program, from Synergy Software, offers stall values on and charteng Jacobies for 3500 instruments. No other published car continue as much to your investments. For management of LSE equities, 17's. Warrants, Currencies or indices SUAR offers unbestiable value. To find out why, please telephone 01582 424222 and ask for an information pack.

Pain-free Data Collection Patter-livet areas - Community of the most from your investment software package you must inset upon last, occurate, flexible and refleble data. Look no lutter. Synengy Software offers this sentra.

CONGRATULATIONS!!! MESA and SUMMIT Have just won the Spoks and Commodities Magazine Reador's Choice Award for trading software in Five Cifficient Categories. For a FREE DEISO of this unique trading tool cell MESA (UK) on Tel 0787-3037-7407
Fax 0181-303-2960

## for Murdoch TV The Office of Fair Trading yesterday announced a six-

Scrutiny ahead

month review of the position of British Sky Broadcasting in the pay television market, Raymond Snoddy writes. Mr John Bridgeman, directorgeneral of fair trading, said he would review informal undertakings given by BSkyB in March following complaints from cable operators. Mr Rupert Murdoch's media condomerate is the biggest stake-

holder in BSkyB. The review will cover mainly issues relating to the terms under which BSkyB supplies programme channels such as Sky Sports and The Movie Channel to cable operators.

The main areas of contention include BSkyB's practice of "bundling" channels and offering them at a set fee of about 60 per cent of what BSkyB charges those with dishes. The two largest cable operators -TeleWest and Nynex - are not involved in the dispute. • The Independent Television Commission is facing the possi-

bility of a second court review of its decision to award the Channel 5 television licence to Channel 5 Broadcasting, a consortium made up of MAI, the television and financial services group; Pearson, owner of the Financial Times; CLT, the Luxembourg-based international broadcaster; and Warburg Pincus, the US investment bank.

UKTV, the consortium put together by CanWest Global Communications of Canada, yesterday reversed an earlier decision and decided to seek a

## Privatisation Overseas groups not barred from bid for military property Sale of soldiers' homes marches on

this country?"

By Simon London, Property Correspondent

Privatisation of houses used by married members of the armed forces has advanced further with the issue of an information memorandum for potential bidders. The Ministry of Defence, advised by investment bank NatWest Markets, is convinced that a sale in this relatively uncontroversial section of the government's privatisation programme can be wrapped up by next summer. The ministry's confidence has some justification. The

worries of many in the forces should be soothed by the fact that after privatisation their homes will still be managed by the ministry. NatWest Markets insists that

the field is open. Despite the military connections, a buyer from outside Britain has not been ruled out. Fewer than 20 per cent of the properties are within security-sensitive areas such as army bases. With management in the

hands of the ministry, individual tenants should notice little change in the day-to-day management of their homes. This should belp avoid a political furore if the eventual buyer draws on overseas capital. Investors should be attracted by the prospect of buying a

A US railroad company is ooised to take over the running of the royal train and Royal Mail train services. Wisconsin Central Transportation has been selected as preferred bidder for Rail Express Systems, an offshoot of the state-owned national network. Apart from the train, which carries members of the royal family. RES also operates Royal Mail's travelling sorting offices and vintage steam trains used for excursions. Mr Tom Power, Wisconsin's financial director, said he did

not foresee any problems car-25-year stream of governmentbacked income with none of the troublesome responsibilities for rent collection or estate

This relatively clean structure stands a better chance of success than the doomed plan for a Crown housing trust which was vetoed by the Treasury two years ago.

But how much might be raised from the privatisation of the married quarters estate? Looking at the open market value of the properties is largely irrelevant. Most of the homes are occupied by service personnel and will remain so for the foreseeable future. The important fact is that potential

rying members of the royal family. "We are quality operators and we are in this to do things right," he said. "We have handled President Bush on our railway during election campaigns. If we can satisfy the secret service of the US government I don't see us having a problem in the UK." But Mr Brian Wilson, the opposition Labour party's chief transport spokesman, was crit-ical. "It is a further Tory humiliation for Britain that we need Americans to own and operate the engines which pull the royal train," he said.

investors will receive a secure income of not less than £100m (\$154m) in the first year.

The level of guaranteed income will depend on the speed at which the ministry's requirement for housing declines. It will also depend on the behaviour of rents, which will move in line with openmarket levels, reviewed every five years. Applying an aggressive yield of around, say, 6 per cent to the initial rental income suggests a capital value of about £1.6bn. At 8 per cent, the average yield in the commercial property market, the capital value is closer to £1.25bn. But this ignores potential capital profits. For exam-

ple, the buyer of the married quarters estate will be given between 3,000 and 7,000 free hold properties which are already surplus to ministry requirements. These houses can be either-

let on the open market, sold or redeveloped. More properties will become vacant as the ministry's requirement for married quarters diminishes. Houses will be handed back each year, which will gradually reduce the flow of government-backed rental income but could lead to redevelopment opportunities Quite where the market will between £1.5hn and £2.5hn look.

settle on a price is an open question. But proceeds of likely depending on whether NatWest markets can drum up some competitive bidding. The parcel of assets is probably too. large to be sold to a single investor. The range of skills required fully to exploit the assets - investment, property management, development, housebuilding - also suggests that a consortium is the most

likely winner.
The biggest risk is that conservative UK institutional investors will hold back because of the residential nature of the assets. Despite the financial packaging, investment in residential property remains a minority pursuit.

Paul Taulor, Industrial Staff

sing I non 'surply'

in the lines wish he

en arrival a PE to: Chroma

, mantchaill

. . . .

# A&L seeks buyer for estate agency

By Alison Smith, Investment Correspondent

Alliance & Leicester, the UK's fourth largest building society, is seeking to dispose of its estate agency.

The move will make it the latest in a stream of mortgage lenders to retreat from estate agency, a business which they entered in the 1980s as a way of generating and protecting mortgage

agency chain within the next couple of branches last autumn for £1. weeks. It is in detailed discussions with a single potential purchaser.

A&L has not yet decided how to dispose of its 71-branch operation. It is focused in three areas - the east Midlands, East Anglia and south-east England - and was built up over two

However, the society is conscious that the current climate is not an easy one in which to sell at a reasonable Bristol & West, the ninth largest soci- price. Nationwide, the UK's second larg-

The difficulties of estate agency were underlined in October, when Cornerstone, the independent estate agency chain, put 70 of its branches into receiv-

ership. However, some of the UK's largest mortgage lenders forecast a 10 per cent rise in transactions next year. This would make estate agency more attrac-

A&L's estate agency incurred a pretax loss of 94.6m in 1994, similar to the terday except to say the subsidiary was under review, in common with all our other subsidiaries".

Disposing of the estate agency appears to be another strand in A&L's eparations for becoming a public limited company. It is expected to announce its intention to become a bank early next year.

It recently announced plans to streamline its core operations with the closure of more than 40 of its 400 plus branch network.

# Amec defence likely to promise £35m next year

By Andrew Taylor, Construction Correspondent

Amec, the UK construction group, will indicate that its pre-tax profits could rise by at least three quarters next year when it publishes its defence document against a hostile bid from Kvaerner, the Norwegian shipbuilding and engineering

Amec is due to publish its response to the 100p a share offer next week.

The company is expected to produce figures which would imply a pre-tax profit recovery to about £25m next year. This compares with brokers' fore-casts of £20m for 1995, which Amec will admit is likely to be close to the actual figure. Brokers have been forecast-

ing profits of just £26m for next year. Kyaemer used this "consensus" figure to claim that its offer represented an exit multinie of 21 times forecast earnings for 1996. A pre-tax profit of £35m would produce ings per share of about 8p. based on a 21 per cent tax charge, implying an exit multiple of 12.5 – almost half that claimed by Kvaerner.

offer substantially undervalues the quality and profits recovery potential of the international engineering and construction business Kvaerner has still to make

an offer for the 172m preference shares. This is expected to push up the cost of the acquisition to \$375m. The Norwegian company could, however, recoup about £100m from its proposed sale of Amec's housebuilding and commercial property businesses, currently valued in the books at

Amee will have to work hard to convince investors and analysts that profits will recover sharply next year, given previ-ous disappointment with its

performance. However, it is confident that the completion of problem contracts together with improve ments made to its offshore oil and gas fabrication business, where it has recently achieved a radical new labour agreement, will push profits substantially higher.

£851m Swalec bid

expected on Monday

The release of cash from the

By Peggy Hollinger

Welsh Water is expected to

launch a hostile offer for South

but it is not demonstrably deri-

sory," said one shareholder.

"At this level I think it would

Welsh Water sought to get

Swalec's recommendation with

a cash and share offer of 800p,

plus the 100p special and 16p interim dividends declared by

the electricity company this

be a close-run thing."

The defence document will Sea oil rig contract for Agip of argue that the ordinary share Italy could boost profits by approaching £9m next year.

A further come could be gen erated from the offshore fabrication business which will not have to bear rationalisation costs again and will be starting to benefit from improved effi-

Orders have risen steeply fol lowing the cost-cutting deal with the unions. Amec has claimed that Kvaerner has insufficient North Sea work for its Norwegian yards and should be paying a much big-ger premium if it wants to take advantage of Amec's stronger

market position.

Amec also is likely to stress the growing strength of its international construction and engineering husiness, particularly in east Asia. Overseas orders have risen by almost £700m to about £1bn in the past 12 months and now account for about a third of Amec's total construction and engineering orders.

The Norwegian company vesterday nurchased a further 1.2 per cent of Amer's ordinary shares, lifting its stake to just ending of the Tiffany North above 18 per cent.

week. Including the credits, the

offer would be worth 9550 to

gross funds. However, Swalec's board is thought to be holding

out for a net offer closer to

Welsh Water said yesterday

that this was strange given

that in the second round of

negotiations on Wednesday, it

claims Swalec's board had indi-

cated it would accept an offer

Welsh Water was yesterday

meeting its advisers, NatWest

Markets, to hammer out the

structure of its offer. It is plan-

ning a largely cash offer, with

a smaller share element. About

three quarters of the total deal

is likely to be financed with debt, the rest through equity.

had heard nothing from the

water company. The board met

yesterday to deal with normal business arising after its

results announcement.

Swalec, meanwhile, said it

of less than 950p.

## Barclays to split its financial services

By Alison Smith

Wales Electricity on Monday, after three weeks of abortive negotiations with its target. Barclays, the UK's second largest bank, is splitting its The market expects the financial services operation water company to pitch its bid at 916p a share, valuing Swalec from the end of this year. at £851m, a level the electricity

Barclays Life and Barclays Unicorn will be brought group's board rejected as within the UK banking serlamentably low on Thursday. vices business, while Barclay-Institutions were this week Trust which includes trustee indicating that an offer at this level would be considered a reasonable opening shot. "I am activities and retail stockbroking, will come within BZW not saying it is the right level,

It is a further, though smaller, shake-up in the business following the decision this year to close the independent financial advice opera-

The changes announced yes-

At National Westminster. for example, financial services and the retail bank are sepa-

## Proteus shares jump on patent agreement

Shares in Proteus International, the biotechnology company, soared 32 per cent yesterday as the group announced the first of five deals it plans to sign in the next three months.

The group has licensed its patent for the technology underpinning its NISV vaccine adjuvants - antigens that stim-ulate the immune system and improve vaccine performance to SmithKline Beecham, the Anglo-American healthcare

group.
The shares rose 35p to 144p on the news, which followed the promising cancer drug results published on Thursday by British Biotech, the UK's largest biotechnology com-

Proteus will be eligible for royalty and milestone payments as SB uses technology covered by the patent. Other companies are also producing adjuvants using Proteus' technology, and the group could receive royalty payments even if SB uses adjuvants made by these companies.

Mr Jurek Sikorski, chief executive, said the deal could

Share price relative to the FT-SE-A Pharmaceuticels

1993 Source: FT Extel

be worth "several millions of pounds per year at peak sales". The agreement is worth about \$1m (£600,000) over the next

three years. Mr Sikorski said that SB had the option of converting the agreement to an exclusive one. SB. a leading vaccine manufacturer, generated sales of more than \$500m in its vaccine business last year.

It is understood that Proteus will sign a deal with a leading cardiovascular company thought to be Merck of the US - on its DNA-binding technology in the next few weeks.

## Cater Allen down as stock lending falls

Cater Allen, the financial services group, yesterday unveiled a 6.5 per cent dip in half-year pre-tax profits, from £10.1m to £9.44m, blaming a decline in its stock lending business. On a like-for-like basis, the fall was 1.5 per cent.

managing director, attributed the fall to the previous first half's "exceptional" perfor-mance. "Last year was very good, this year is just good." Pre-tax profits from the stock lending busines fell 30 per cent from £5.32m to £4.25m. Margins declined in the domestic market as conditions became more

business was one which the group wanted to expand fur-

Jersey, where the company has a trust fund and private bank, was proving attractive to offshore funds because of its

non-EU status. The winding down of the

group's Lloyd's business continued, with the disposal of the three remaining managed syn-Mr Barclay said the outlook

for the full year was positive, despite some reservations in the market over changes to the gilt repo market, which will open up the market for stock lending. "We believe the changes present an opportunity for the group to increase its presence.

Rarnings per share fell 10 per cent to 21.4p (23.7p). The interim dividend is lifted to 9p

## ety, is set to sell its Hamptons estate est society, sold its 304 estate agency previous year. MAID's Internet Chrysalis returns to the supply link boosts shares

By Paul Taylor

Shares in MAID gained more than 16 per cent yesterday after the UK-based online business information supplier vide its Profound business intelligence online service over the Internet.

The shares, which have been extremely volatile since the company floated at 110p in March last year, closed 39p higher at 274p yesterday.

In August the shares more than doubled after it announced a strategic alliance with Microsoft under which it would provide business information services for Microsoft Network Online Mr Dan Wagner, chief execu-

tive, claimed the company's engineers had achieved a technical breakthrough in order to make MAID's business information databases available to the estimated 30m people who have access to the Internet. Internet browsers will be able to log into MAID's computers on the World Wide Web, part of the Internet based on

graphics pages, and search for

information in real time.

MAID's computers store the equivalent of more than 100m pages of business information. "We have converted a mainframe system to a massive web site," he said. "The Internet

has suffered from a lack of structured business information, we are proud and excited to be the first major online business information service to offer a full one-stop shop on the Internet. "Using Netscape Technology we will offer the most

advanced features possible through the Internet." The new service will be structured so that it generates revenues from MAID's existing corporate customers as well as the occasional information

New customers will be asked to provide credit card details over a secure link once only, after that access will be via

passwords. To support the new service MAID also announced that it has signed an agreement with Netscape, the California Internet software company, and will provide Netscape Navigator software to customers who

# black and pays dividend

Chrysalis, the media group responsible for television series such as *Crocodile Shoes*, yester-day announced a move back into profit, thanks to the sale of a radio stake, and its first dividend for two years.

in the year to August 31, the visual entertainment, export, music publishing and radio group made a pre-tax profit of £1.02m (£3.39m loss) on turn-over of £74.3m (£70m). A final dividend of 2.75p is payable from earnings per share of 2.85p (11.06p losses). Mr Chris Wright, chairman.

said yesterday that all four divisions made considerable progress during the year and that he was convinced the company now had "a maintainable dividend policy". He conceded, however, that

Chrysalis would return to a pre-tax loss in the current 12 months, although he was more optimistic for the year after. Operating losses this time amounted to £6.97m (£4.25m). The company made a profit of

£11.5m on disposals – mainly a

stake in Metro Radio – offset

by a £4.8m write-down in the carrying value of Air Studios. Chrysalis has been spending money on expanding its music publishing, television produc-



Chris Wright: Chrysalis lost money on the Crocodile Shoes series

tion, film development and distribution and radio activities. 'As a company we don't know what else we could do. We are trying to build businesses." Mr Wright said yesterday. He added that the transformation from a music company to a broadly-based media group was

A total of £5.1m had been invested in start-up businesses and £2.4m injected in new

almost complete.

signines to music publishing. The company plans to apply for all four of the new regional licences to be advertised by the

Radio Authority. Chrysalis also admitted yesterday that it lost money on the Crocodile Shoes series, despite its ratings success. There was cost overun because

of the illness of Jimmy Nail, the writer, director and star of

et Management. Wolves cheered by dedicated beer drinkers

> terday will mean the end of Barclays Financial Services as a unit, and the departure of Mr Ken Bignall, managing

Mr Martin Taylor, chief executive, said the move marked "another important step" towards creating a group better focused on its markets and able to offer better ser-

It also shows the divergence among banks that own life assurance companies about how best to structure the busi-

#### issue. Wolves believed it had drinker is far from dead. Peothe second half after disapful analysis of the industry and purchasing power similar to ple still made complete sense much larger brewers. It after 10 pints and could sing pointing interims. Take home trade volumes rose 15.5 per his unalloyed pleasure in its product. After slightly down-Wolverhampton & Dudley already had the leading Mid-Breweries delivered a ringing lands brand in Banks's, a passable musical talent." cent; on-trade volumes fell 29 beat interims, the City was

By Roderick Oram,

defence of its regional brewing strategy yesterday - bolstered by the managing director's experience behind a Birmingham har - as it unveiled a 14 per cent rise in annual ure-tax profits to £43.5m.

"Consolidation is not the only game," said Mr David Thompson, managing director of the UK's largest regional brewer. "Most important is the development of your own business." Although Scottish & Newcastle had bought Courage and other takeovers could follow, sheer size was not the

lagers and critical mass in its pub chain.

With only 16 per cent of the Midlands market and 4 per cent of the north-east through its Camerons business, the group had plenty of scope for Working last Saturday even-

growth. ing as a barman at one of Wolves's pubs on a Birmingham housing estate only heightened his enthusiasm. "It was a completely hilarious evening," said Mr Thompson.

"The age of the dedicated beer

The British

Investment Trust

is clearly on the rise, he

helieved thanks to better and more varied beers, less aggressive marketing and greater conviviality in pubs. girls didn't mess around. They were drinking pints." Mr Thompson has often worked behind the bar but has recently required it of senior

The results for the year to October 1 were at the top end of City forecasts and the shares closed up 21p at 551p. They reflected an improvement in

per cent reflecting a loss in Pre-tax profits before property disposals were up 7 per

cent at £40.2m on turnover ahead 4 per cent to £230m. Debt fell to £38.1m (£67.1m) and gearing to 9.6 per cent (17.9 per cent) thanks to the £25m disposal of its hotel chain. A proposed final dividend of 9.9p makes a total of 15.3p, up 10 per cent. Earnings per share rose from 39p to 45.6p.

• COMMENT David Thompson is renowned among brewers for his insight-

pleased to see him and Wolves results. One of Wolves's strengths is its attention to detail thanks to its deep understanding of its customers and products. That shows in its pub performance and its ability to profit from the lowest beer prices in the country. Profit growth will be steady but sound thanks to pub investment. This year, a forecast £42.4m before property profits gives an undemanding multiple of 13. One for the long haul,

## even if the ladies of Birmingham switch to haives. McCarthy & Stone lifted by

# lower land and building costs

McCarthy & Stone, Britain's biggest builder of retirement homes, yesterday reported a near doubling of profits following a sharp reduction in land and building costs. Pre-tax profits jumped from a restated £4.7m to £9.2m in the year to August 31, after lower

overheads helped lift gross margins from 37 per cent to 33 per cent. The improvement, achieved on reduced sales of £67.3m (£71.2m), persuaded the group to declare its first dividend since 1991 with a full

year pay-out of 2p. Matthew Thorne, finance director, said the profits growth was due mainly to favourable land costs, which have fallen by more than 30 "We are now spending £10,000 per unit on land, compared with £15,700 in 1993-94," he said. Sales of McCarthy units – mostly sheltered accommodation flats - fell from 936 to 915, but Mr Thorne blamed the decline on supply shortages rather than weakening demand. The group predicted improved sales after

than 1,100 completed units, against 864 last time. Selling prices, meanwhile, increased by 1 per cent to £65,300 (£64,700). Mr Thorne warned, however: "We continue to be constrained by the increasing difficulties in securing planning consents on a timely basis

starting the current financial year with more

due to the delays in processing applications and appeals by local authorities." Earnings per share rose 53 per cent to 7.2p

## Goldsborough tops £6m with 17% rise

By Motoko Rich

tax profits by 17 per cent from £5.26m to £6.16m.

Mr Graham Smith, chief executive, said the increasing decreasing its dependence on nursing homes, where substantial investment and high gearing were necessary to

He said the group's goal was to equalise profit contribu-tions from each division in the next few years.

sales 47 per cent from £7.8m to £11.5m and operating profits 52 per cent to £2.9m (£1.9m). Homecare followed with a 28 per cent rise in sales to £17.1m (£13.9m) and 27 per cent lift in operating profits to £1.9m

sales by 11 per cent to £23m and operating profits were up 6 per cent at £6.6m (£6.2m). Mr Smith said growth in the division was only generated by acquisitions and new home

During the year, the group added 200 beds to its care homes, bringing the total to 1,453. Occupancy rates averaged 92.5 per cent, compared with 95 per cent.

13p to 12.3p. The final dividend is raised 17 per cent to 2.7p, making a total of 3.9p

## O'Reilly consortium ups NZ stake By Christopher Price

A consortium headed by Mr

(£28.7m) to increase its stake in Wilson & Horton, the New Zealand publisher. The purchase of a 7 per cent stake takes the holding of Independent Press, a joint venture

paid NZ\$9.50 a share for its 6.94m shares. The consortium bought into the New Zealand group in May, purchasing its 29 per cent

between the O'Reilly Trust and

ments. Four of the consortium's directors sit on the Wilson & Horton board, while Mr Michael Horton, managing director, has become a direct-

# By Christopher Price

Mr James Barclay, joint

competitive, while the international business was hit by the decision by Barclays to reduce Cater Allen's share of a joint

Shareholders' Funds Dividend Per Share G Past performance is not necessarily a guide to future performance.

## The British Investment Trust aims to achieve long term capital growth from a portfolio of international investments and secure for shareholders regular increases in dividend. Company Half-Year Financial Highlights as at 50th September (unundited) 1995 Net Asset Value 231p Per Share \$722m £789m

To: The Secretary, The British Investment Trust PLC. Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. Please send me a copy of the 1995 Interim Report.



The value of shares and income from them can fall as well as rise and investors may

not get back the amount invested. Regulated by EMRO

# per cent in the past three years.

Sales in the homecare and acute hospitals businesses of Goldsborough Healthcare rose to more than 50 per cent of turnover for the first time, as the group lifted full year pre-

contribution from homecare and acute hospitals matched the group's strategy of generate growth.

Turnover advanced 22 per cent from £41.7m to £51.1m in the year to October 1. Within that, acute hospitals showed

the strongest growth, raising

(£1.5m). Nursing homes advanced

Karnings per share fell from

Tony O'Reilly, the Irish entrepreneur, has paid NZ\$66m

independent Newspapers, to 44 per cent. Independent Press stake from Brierley Invest-

or of Independent Newspap-

venture.

Offshore trust and banking saw profits increase 58 per cent



Hicking

By Motoko Rich

**Pentecost** 

Strong overseas sales offset weak UK demand to help Hick-

ing Pentecost, the textile and

industrial products group,

raise interim pre-tax profits from £2.35m to £3.4m.

Turnover in the six months

to September 30 increased to 239.3m, although weak domes-tic sales hampered the perfor-

mance of the knitwear divi-

sion. Last year turnover was £32.4m including £2.33m from

Mr Tudor Davies, chief exec-

ative, said the results had

been helped by rationalisation

programmes in recently

45 per cent from £2.5m to £3.6m. Interest paid eased

slightly to £237,000 (£187,000)

due to borrowings associated with the acquisition of Dewey

The group said that with

gearing at 25 per cent, there was "substantial scope to

develop the group through

The latest acquisition of

Blue Mountain Industries, the US specialist industrial thread

manufacturer, for \$22.5m (£14.2m) in October, meant

that industrial threads now represented more than 60 per

Earnings per share rose from 8.4p to 11.2p. The interim dividend is raised 17 per cent

Glaxo to sell

Glaxo Wellcome is selling

Hazeline, the Singapore-based

consumer products business

Glaxo is disposing of non-

core activities to concentrate

on prescription pharmaceuti-

cals. Unilever is in intense

competition with Nestlé and

Proctor and Gamble for new

onsumers in China and other

developing markets in Asia. Hazeline was part of Well-

come, acquired by Glaxo in

March. It makes skin care

products including moisturis-

ers and cleansers. In 1994 it

reported operating profits of

£4.1m on sales of £32.5m. At

July 31 net assets were £8.9m.

able by reference to net assets

The purchase price is adjust-

to Unilever for £95m cash.

cent of sales.

to 2.1p (1.8p).

Hazeline

Waters in December 1994.

Operating profits advanced

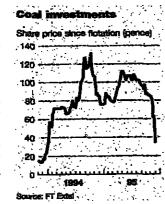
discontinued activities.

cquired busin

Coal Investments, the company set up by Mr Malcolm Edwards, the former commer-cial director of British Coal, will need to make a rights issue early next year, the company said yesterday. The shares fell 38 per cent.

Responding to a Stock Exchange request for clarification, Coal Investments said further capital would be needed production". The company was working with its financial advisers and banks on the terms, which would be announced in the first quarter

Coal Investments also said it had agreed new terms with its consortium of banks on a £30m credit facility. The banks, Nat-West, UBS and Indosuez, had restricted the facility because of delays in achieving production targets, but these have been eased.



Mr David Davis, finance director, said the company was using half the facility "and would now be using more". He declined to say how much might have to be raised through the rights issue. Coal Investments shares fell 21p yesterday to 35p, having been at a high earlier this year

The fall follows mounting lengthy closure.

ing coal mines, and the likely

In September, Mr Edwards warned that the delays would affect this half year's results, due on December 18. In its last financial year, the company lost £18.3m. Analysts had been expecting a small profit this There has also been concern

that Coal Investments may have engaged in excessive price-cutting in order to win long-term coal contracts with power generation companies. Mr Davis denied there had been any additional problems. "Production is building up as we had planned," he said, and the price of the coal contracts

Coal Investments failed to win the bidding for the major-ity of British Coal's assets, but it has acquired a portfolio of five mines, a number of which had to be reopened after

was "internationally competi-

# BA delays details of big change in top management

By Michael Cassell, Business Correspondent

Wide-ranging changes to streamline top management of British Airways will not be announced for at least another 10 days, the airline said last

Mr Robert Ayling, who takes over as chief executive from Sir Colin Marshall in January. put his proposed changes to fellow directors yesterday during the monthly board

It had been thought that an announcement would follow immediately but the airline said there would be a delay until details were made known. BA would not confirm whether the proposed changes had been agreed but it is believed Mr Ayling won backing for his proposals, leaving

him to announce them after

sures on time" meant the announcement could not be made before then.

Mr Ayling, who wants his new team in place by the time he becomes chief executive has made it clear he requires changes to structure as well as personnel. He is keen to see changes in reporting structure and improvements in internal communication for its 53,000 his return from a visit to employees.

## Dalepak shares tumble 42p

By David Blackwell

Shares in Dalepak, the subject of a reverse takeover by Cavaghan & Gray this week, fell 42p to 94p yesterday.

The fall took the frozen food group's shares below the 105p placing price. At yesterday's close, the enlarged group, which yesterday changed its name to Cavaghan & Gray, has a market value of about £63m, compared with the £70m envisaged.

The shares soared from about 100p to 136p at the beginning of last month on rumours of a takeover. However, food manufacturers have come under pressure on fears of a supermarket price war.

Mr Peter Holley, finance director of the enlarged group, said he was surprised by the fall, adding: "Quite frankly we are disappointed, as anybody would be on their first day."

The deal was approved by more than 90 per cent of Dale-pak's shareholders at an extraordinary meeting. Sharehoiders in Cavaghan, a private group that makes chilled foods, backed the deal overwhelmingly.

Under the deal, 41.2m new Dalepak shares were issued. taking the total to 67m. Cavaghan shareholders received 141 new shares for each Cav-

aghan share held. Dalepak also raised £13m through a placing and 31for-25 open offer of up to 14.3m shares at 105p. About 28 per cent of the open offer was

The issue was sponsored and underwritten by Robert Fleming. Brokers were BZW.

## Ascot at £8.8m after further restructuring

By Geoff Dyer

Ascot Holdings, the property, hotels and pubs group which is looking to transform itself into an industrial holding company. reported pre-tax profits up from £2.1m to £8.8m in the six months to September 30

Ascot, formerly Control Securities, hit trouble after Mr Nazmu Virani, its former chairman and chief executive, was arrested in 1992 in connection with the collapse of BCCL A financial restructuring completed last year. The group plans to sell exist-

ing assets, including hotels in Spain and the UK, during the next three years and expand through acquisition.

Profits were affected by a £4.6m goodwill write-off and a £6m gain compared to book were 31.5p (21.6p).

value from buying back a tranche of Swiss Franc bonds. Operating profit on continuing businesses rose to £10.2m (£9.3m), on sales of £30m (£28.4m) with a further £3.9m (£3.8m) from discontinued operations. Disposals have reduced net debt to £65.1m. against £84.9m at the year-end. Ascot has recruited Mr John Foster, formerly of NatWest Ventures, to head its corporate finance team. Mr Howard Dyer. chief executive, said this marked the start of the process of looking for acquisitions. The group wanted to buy underperforming industrial businesses average one transaction a day. After the disposals, Ascot would have £70m of cash. Basic earnings per share

## River Plate delivers blow to Jupiter bid

Independent directors of River Plate & General Investment Trust have advised shareholders to reject the bid from Jupiter Asset Management.

The move will come as a blow to the Jupiter bid, which was already under fire from several brokers as being unfair to some classes of share-

River Plate, a split capital trust with net assets of about £114m, is due to wind up at the end of October next year. Jupiter, which manages River Plate, is bidding with shares in a new investment trust, Jupiter Split Trust, or a cash alter-

There are four independent directors on the board of River Plate, and three directors with connections to Jupi-

The independent directors are advising holders of income shares and capital shares to reject the Jupiter bid, while holders of zero dividend preference shares are advised to

## Raw material costs cut RPC

By Thierry Meyer

RESULTS

RPC Group, the rigid plastic packaging maker, has been hit by raw material price increases totalling £14m on an annualised basis. The company gave this estimate alongside

interim results which showed an Il per cent fall in pre-tax profits, from £4.4m to £3.9m, despite a per cent jump in sales to £48.7m.

Margins were squeezed from 12.1 to 9.1 per cent, as operating profits fell 5 per cent to £4.41m in the six months to September 30.

Mr Chris Sworn, finance director, said raw

The company's confidence in a better second half was reflected in a 9 per cent increase in the interim dividend to 1.2p (1.1p). Earnings per share fell from 5.3p to 4.6p.

Analysts' expectations for full-year pre-tax profits range from £8.7m to £9.1m, against

material costs had jumped by 86 per cent compared with last time. "We have now passed it on to our customers and raw material prices are

#### Total for Total fast 33.9 (2.14) (10.1) (3.39L4) (32.2 6 mins to Sept 30 - 6 mins to Oct 31 (- ) (70 ) (41.7 ) (32.4 ) (71.2 ) 3.9 39.3 67.3 McCarthy & Stone Yr in Aug 31 x New Loudon Capital 6 mins to Sept 30 Reed Executive 9 mins to Cot 1 Toy Options Yr in Aug 31 4 Wolv & Durdley Yr in Oct 1 1.96[] 107.8 22.6 237.3 (83.6 (12.9 13.9 Henderson Strata 226 27 0.5 1.95☆

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAfter exceptional credit. †On increased capital. •Pro formal \*\*Comparatives restated. \$USM stock. © Gross revenue. \*\*Includes special of 0.25p.

# Agreed paper offer values US-based copper refiner at US\$1.8bn Broken Hill in bid for Magma

By Nikki Tait in Sydney

advances overseas Broken Hill Proprietary, the

Australian resources company, yesterday announced plans to expand its copper interests through a US\$28a share offer for Magma Copper Company, the US-based integrated copper producer. The bid values Magma

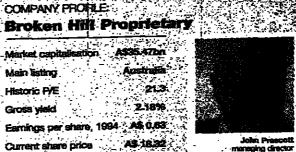
which operates one of the larg-est copper smelting and refin-ing plants at San Manuel in Arizona, at US\$1.8bn. However, BHP will also assume some Magma debt, taking its total investment to about US\$2.4bn. The deal has the backing of both Magma's management and Warburg Pincus Capital, Magma's largest shareholder with a 26 per cent stake, and will make BHP the world's

after Chile's Codelco. The two companies' combined production of contained copper is put at about 900,000 tonnes for 1996, or about 10 per cent of total western copper

second-higgest cooper company

Yesterday, Mr John Prescott, BHP's chief executive, indicated that by 1997 production could be "of the order of 1.1m

tonnes".
"We think [the acquisition] brings three-dimensional



Share price relative to the All Ordinaries Index

increases the scale of our copper business and also increases the breadth and depth of our

copper business." he said. BHP's existing copper interests include a 52 per cent stake in the Ok Tedi mine in Papua New Guinea, which has been the focus of environmental

controversy recently, and a

57.5 per cent interest in the large Escondida project in Chile. It also has some undeveloped copper resources, mainly in South America. But the Magma deal will take BHP into US copper production for the first time, giv-

also provide the Australian group with considerably more

processing capacity
BHP said that the San-Manuel smelter would be able to process BHP copper concentrates, and could be expanded

further if necessary.

With Magnia, BHP will have proven and probable reserves in excess of 24m tonnes of copper, most of which it says can be extracted at costs of less than 50 cents/lb.

News of the deal-initially drove down BHP shares But, after a closer look, most analysis reacted favourably, saying that acquisition of low-cost smelting capacity was particularly valuable given the scale of the group's concentrate production. BHP shares closed 12 cents higher at A\$18.44.

The market also took comfort from RHP's assurance that the deal should immediately add to earnings per share. It will be funded from "general financial resources" and, according to Mr Prescoti, will increase gearing by 5 to 6 per

However, the company has a fairly conservative balance sheet at present with gearing standing at 31.3 per cent at the June year end.

# Richemont warns of slower growth

the world with operating profits of

some £700m on sales of about £3bn

By Roderick Oram, Consumer Industries Editor

Richemont, the Switzerlandbased owner of the Rothmans tobacco and Vendôme luxury goods businesses, warned yes-terday its profits growth would probably slow in the second half because of the strength of the Swiss franc and continuing heavy investment in pay televi

Reporting a 5.4 per cent rise in interim pre-tax profits to £375.2m, the group also announced a further shuffle of its tobacco interests involving the Rupert family of South Africa which controls Riche

Rembrandt Group of South Africa, a key Rupert company, will fold its tobacco busine into Rothmans in exchange for a one-third stake in Rothmans. The two companies have common origins through the Ruperts.

The enlarged Rothmans will be the fourth-largest cigarette company in the world with operating profits of some

£700m on sales of about £3bn. Rembrandt operates in South Africa and some other parts of southern Africa under the Rothmans brands whereas Rothmans is not directly

"The two businesses are totally complementary and

this year. Its main media vehicle is a 50 per cent stake in Network Holdings, which is the third-largest pay television company outside the US.

The latest deal values Roth-The enlarged Rothmans will be the fourth-largest cigarette company in

the main benefits for Riche-

ment of buying out the public

minority in Rothmans earlier

share the same top management. They must be able to get some synergies out of this deal," said Mr Nyren Scott-Malden, tobacco analyst at BZW in

Analysts also believe the deal will bolster Richemont's cash flow as it invests heavily in tobacco, luxury goods and global media. Such an infusion was one of

mans at £3bn and Rembrandt at £1.5hm. The earlier offer to Rothmans minority shareholders implied a value of more than £4bn for Rothmans, but analysts believe Richemont has since drawn down cash from the cigarette

Rothmans' operating profits edged ahead from £249.5m to £256.6m on a 4 per cent and a 5.2 per cent rise in turnover to £1.34bn. Europe showed the biggest jump in profits, up £29.6m to £99.6m. Vendôme's operating profits

rose 15.3 per cent to £113.3m on turnover up 15.6m to £699.5m. Jewellery sales were particularly strong but the strong Swiss franc kept margins

Demand for leather goods was flat, although the company said new lines, such as a range of Cartier leather products in the second half, should help sales. Perfume sales declined 19 per cent, although the company said the introduction of new products here also was expected to rekindle

South-east Asia was Vendôme's strongest market, accounting for 40 per cent of sales, a rise of 10 per cent on last year. The group's losses on media

activities fell to £14.9m from £16.1m as Nethold continued to invest heavily in new operations.

# Scottish Radio continues expansion strategy

at completion.

Scottish Radio Holdings intends to continue its expansion strategy in the coming year. With a strong balance sheet, including cash of £8.18m, it is looking for further buys in local newspapers and taking up new radio

However, Mr John Bowman, finance director, said that following its pur- requirements it would not be ignored. income of £587,000 (£274.000). chase of Morton Newspapers last month it would not be seeking further

opportunities immediately. There is no sense in rushing three courses and then finding you have corporate indigestion", he said. But if

the chance came along to buy some-

requirements it would not be ignored.

The group reported pre-tax profits 22 per cent up at £5.11m (£4.2m) on turnover ahead 9 per cent to £17.2m in

the year to September 30. Profits included a £159,000 exceptional credit from the sale of its 40 per cent interest in Clyde Helicopters, net makes a total of 6.5p (5.4p).

Audience surveys showed that Radios Clyde, Forth and Tay and

Northsound were market leaders in their areas.

Earnings per share were 15p (12.6p) and a proposed final dividend of 4.4p

## **NEWS DIGEST**

**Toy Options** at £1.7m in slow market

Against a background of generally sluggish demand within the industry, Toy Options Group, the toy distributor, lifted pro-forma pre-tax profits by £1m to £1.69m for the year to August 31.

A final dividend of 1.73p is declared, in line with the flotation forecast in June, Earnings per share came to 7.16p (3.61p). Turnover rose 75 per cent to 522.6m while for the 17 weeks since its incorporation sales amounted to £6.9m, producing

pre-tax profits of £524,000. Significant new product anges for sale in 1996 and 1997 included the main toy ranges from The Toy Story - a Disney film to be released in the UK next Easter, plus toys from animated TV series such as Highlander and Dragon Flux.

New London Capital Improved return on investments and a reduction in expenses led to a 36 per cent

interim pre-tax profit rise at New London Capital, which provides underwriting capacity at Lloyd's of London. Revenue rose from £1.67m to

£1.96m, and expenses fell from £500,000 to £381,000. The pretax figure rose from £1.17m to £1.59m for the six months to September 30 The interim dividend is lp

(0.5p), payable from earnings of

1.78p (1.3p). Net asset value

rose from 88.7p to 90.1p.

Trifast Trifast, the industrial fasteners company, lifted pre-tax profits for the six months to September 30 by 40 per cent from £1.94m to £2.72m. Turnover rose 24 per cent to £23.5m.

Exports jumped 93 per cent to £2.7m and accounted for 11.5 per cent of sales. Earnings per share increased to 10.44p (7.82p) and the interim dividend is stepped up to 2.9p (2.35p).

ML expands

A turnround to profit in ML Holdings' aircraft and cargo handling division more than offset a downturn in aerospace and left interim pre-tax profits at £2.67m, against £2.33m.

Profits for the six months to September 30 were also helped by an increase in the electronic component sector. Turnover expanded 22 per cent to £56.6m. Earnings per share were 1.3p (1.2p) while the interim dividend is 0.35p (0.3p).

Prestwick

Delays in installing equipment, together with costs associated with recruitment and staff training, is leaving Prestwick Holdings, the printed circuit board maker, behind budget, Mr Archie Coulson, chairman, told the annual meeting. With first-half results not the shares fell 4p to 35p. Mr Coulson, however, said the company traditionally performed better in the second half. In addition, the order book was at record levels, while the expansion programme was well advanced.

Novo settlement

Novo Group, the distribution and film entertainment company, has settled its litigation with BET, the support services company, concerning the acquisition of Walport Group from BET in September 1992. BET has agreed to pay Novo £850,000 plus costs, in full and final settlement. Walport will remain part of Novo. Novo shares rose 3p to 34p

Westminster Health Westminster Health Care, the nursing home and medical services group, has bought High-

while BET put on 1p to 127p.

bank Hospital Group for £6.46m\_ An extra £1.2m will be due if targets are met. Highbank owns and operates two brain injury rehabilitation facilities at Bury, Lancashire, with a

total of 134 beds. Operating profits were £1m in the year to October 31 1994. struck on turnover of £3.4m.

Merchant Retail

The cost of withdrawing from supermarket retailing pushed Merchant Retail Group £3.83m into the red in the half year to September 30. There were profits of £243,000 last time.

Exceptional losses of £2.36m related to the disposal of Normans, which incurred losses of £162,000 in the period (£958,000 profits). The group now has two core businesses: Joplings, with seven department stores in north-east England, and the Perfume Shop, a fragrance

retailer with 26 outlets.

Turnover fell from £72.3m to £55.6m. There were losses per share of 4.61p (0.18p earnings).

Croda slips A sharp decline in its coatings business left Croda's third quarter pre-tax profits down by 12 per cent. The speciality chemicals company blamed weakness in demand as cus-

tomers destocked. The shares fell 17p to 316p. Mr Michael Valentine, chairman, said the fourth quarter had opened more encourag-

Hampson in loss

Hampson Industries slid into loss during the first half as it absorbed the costs of disposing of its PB Systems home improvement company.

The sale resulted in a

£993,000 provision and a £2.17m goodwill charge. In the six months to September 30, the pre-tax deficit was £1.47m (£2.57m profits). Losses per share were 3.18p (2.3p earnings) and the dividend is held at 0.55p. Turnover was £47.8m

IBC purchase IBC Group is paying up to £3.1m cash for JRL Newsletters, which trades as Monitor Press and publishes 24 titles on Press and publishes 24 trues on legal and regulatory topics. Its publications include Health & Safety Monitor, Pen-sions Today and Intellectual

Kwik-Fit expands Kwik-Fit Holdings is paying 212m for Tyre Sales (Birming-

Property Decisions.

ham), a tyre and automotive specialist repairer.

Tyre Sales operates from 43 centres and a 40,000 sq ft wholesale warehouse. For the year to November 80 1994, it had £21m turnover and pre-tax

profit of £200,000. Net assets at Horace Clarkson

ing group, is selling Horace Holman, its insurance broking operation, to its management Horace Holman, which employs 160 people, has incurred losses of £5.6m over the past three years. The purchaser, Camomile Holdings, has also agreed to sub-underlease two floors of the group's

London office and to lease its Surrey offices which will pro-

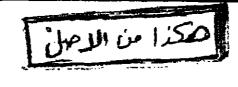
Horace Clarkson, the shipbrok-

aggregate rent of £504,970. Blue Boar

Blue Boar Motorways, which claims to be the UK's largest independent motorway service area operator, has been acquired in a £25m manage. ment and employee buy-out. Blue Boar employs 560 staff and plans to introduce an employee share ownership scheme. Funding was met by £6.7m of equity from 31, senior debt from Midland Bank Acquisition Finance and subordinated debt from NatWest

Dutch buy for H&C Harrisons & Crosfield has acquired Petfood Service, the Netherlands-based maker of dry pet food, for Fl 15.3m (£6.2m). In 1994 it made operating profits of FL 2.1m on sales of Fl 45.2m.

down as chairman of Border Television after six years. He will leave the post at Easter, but remain as a non-executive director. The company said he was resigning because of pres-



TOWER SOURCE

高。 安建 \$4140至

MHOMIC DIARY ...

vide Horace with an initial

Mezzanine Finance.

Border move

Mr Melvyn Bragg is stepping

THE TOP OPPOR For the second The state of the s

Wille

TT #24-Ville

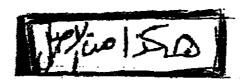
MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000bs: contains)

Peter champs (89) Law 94 48
68 475 6950 67650 3.462 16226
69835 41200 68830 67600 4.394 37.775
68350 40750 68450 67500 4.637 15.096
68355 40 000 67900 63425 673 7.024
67025 40 000 67900 63425 673 7.024
67025 40 000 62075 7650 1775
12 2576
68300 40 257 670.5 12 775
12 2576

+18 +25

-1.25



## MARKET REPORT Copper tightness dominates

••••

in the

200 000 000

Copper continued to dominate at the London Metal Exchange this week and other base metals followed its overall decline.
Nearby tightness had showed some sign of easing as the cash premiums over forward posttions narrowed - out by yesterday's close the "backwardation" (as it is known in the trade) against the three months delivery position was back to the exceptionally high \$235.50-a-tonne level at which it ended last week it ended last week

The big backwardation continued to attract metal into

LINE WAREHOUS (As at Tuesday's c turnes	E STOCKS loga)	1 .
Aluminium	+2,450	to 566,700
Aluminium alicy	-3,620	to 566,580
Copper	+4,075	to 221,875
Lead	-11,600	to 153,825
Nickel	+342	to 47,400
Zinc	-1,925	to 583,550
Tin	-270	to 12,820

LME warehouses, but at a relatively slow pace. LMK stocks rises of 1,150 tonnes and 4,075 tonnes respectively were announced on Tuesday and yesterday, taking the total to 221,875 tonnes. Traders have seen the sluggish rise in stocks as an indication that the tight-ness is "fundamental" rather than technical and so is likely to dissipate gradually.

Copper values railied yester-

day, with the cash position gaining \$44 at \$2,959.50 a tonne, and the three months \$16 at \$2,724, both down \$28 on the week. Traders told the Reuters news agency that at one stage, after an LME stocks rise was announced, the three months price looked likely to break below \$2,700 a tonne. "The market looked vulnerable again," said one, "but as we have seen recently, cash buy-

ing came to the rescue." Aluminium followed copper's lead throughout. The three months price recovered \$5 yesterday but was still \$19 down on the it had

hurdle, where it strong resistance	encomtered
very removative	

Other losers on the week were lead, down \$6 at \$728.50 a tonne for three months delivery, and nickel, down \$502.50 at \$8,245. Nearby tightness remained a feature in the lead market, however, with the cash/three months backwardstion remaining close to \$30.

Nickel's recent weakness is linked to anticipation of a change in the fundamental supply/demand situation when some large production projects come on stream. This has been evident in a slowing in the rate of reduction of LME warehouse stocks and was underlined yesterday when the total showed a small rise - only the third

since January.
At the London Bullion Market the gold price eased yester-day as more lending came into the market to correct the imbalance that had led to the development of an unprecedented backwardation in midweek. The spot price, which peaked on Wednesday \$380.40 a troy ounce, closed at \$386.55 an ounce, down \$1.15 on the day but still \$2.95 up on the week. The market remained jittery, however, traders told Reuters. They estimated that up to Im ounces of metal had been made

available to the market since it first went into backwardation on Tuesday. That was sufficient to restore the normal "contango" situation (where forward prices carry premiums reflecting financing and carrying costs), analysts said, but did not guarantee that the market w again later an expected tral bank l

Landon Exchange ro \$64 yesterday to end \$116 down

WORLD BOND PRICES

on the week. Early i it had baulked at			ie week		a tonne.	
WEEKLY PRICE C	HANGE	<b>B</b>		:		
	Latest prices	Change Change	Year ago	19 High	95 Low	
Gold per troy az.	\$386.55	+2.95	\$379.20	\$394	\$373	_
Sever per troy oz	340.00p	+8.75	315,75p	375,50p	267.90p	
Aluminium 99.7% (cash)	\$1657.5	-22.5	\$1919.50	\$2149.50	\$1609.50	
Copper Grade A (cash)	\$2959.5	-28	\$2984,00	\$3216,00	\$2702.50	
Lead (cash)	\$757.5	-8.5	\$653.00	\$766,00	\$536.50	
Nickel (cash)	\$8115	-520	\$8830	\$10160	\$6947.5	
Zino SHG (cash)	\$1026.5	-7.5	\$1147.0	\$1206.5	\$958.C	
Tin (cash)	58230.0	-185	\$6150.D	\$7175.0	\$5095.0	
Cocca Futures Dec	\$898	+23	\$938	\$1050	\$830 ·	
Coffee Futures Jan	\$2074		\$2836 .	\$3297	\$2074 .	
Sugar (LDP Raw)	\$306.9	+3.1	\$349.1	5378.1	\$289.2	•
Bastey Futures, Jan	. £1 16.65		\$104.25	\$120.00	\$102.00	7
Wheat Futures Jan	\$126.90	-0.30	\$108.90	\$128.00	\$10200 \$11100	
Cotton Outlook A Index	88.65c	-0.35		116.80c	85.05c	r
Mari Str. Superi		04	4845		420m	

## COMMODITIES AND AGRICULTURE

BASE META	LS	•
LONDON MET		
E ALUMBERM, 99.7		

Parties notice to market		
M ALCINIDALM, 99.7	PURITED	r deraile) .
	`- Cash	3-mths.
Close	1657-6	1694-5
Previous	1652.5-3.5	1689-90
High/low -	1655/1653	. 1700/test1.5
AM Official	1052-3	1591-2
Kerb close		1693-4
Open Int.	221,014	
Total daily manages -	23,012	•
ALLA MUNIMUM ALLA	OY S per tonta	B .
Close	1405-15	1445-50
Previous	1400-10	1440-50
High-Now		1445
AM Official	1405-7	1445-50
Kerb close		1440-50
Open Int.	4.604	
Total delily turnover	1,515	
E LEAD (S per tonne	<b>.</b>	
Citose	758.5-8.5	728-9
Previous	742.5-4.5	723-4
High/low	755/750	790/718
AM Official	755-8	721-2
Kerb close		726-7
Open int.	30,406	٠.
Total daily turnover :		
N NICKEL IS per ton	ne)	
Ciose	8110-20	8240-50

High/fow AM Official Kerb cines Open Int. Total cially tumover In TRI (5 per tones)	8150/8135 8144-6 41,784 14,772	8300/8220 8255-70 8220-25
Close Previous Previous Previous Previous AM Official Kerb close Open int. Total daily turnover III ZENG, special bigi	6225-35 6265-75 6245-6240 6240-45 17,769 6,537 n grade (\$ per	6270-80 6310-15 6300/6270 6275-80 6260-70
Close	1026-7	1051-7

LIN CHOCK	0240-43	0273-00
Karb close	-	6380-70 ·
- Open int.	17.769	
Total daily tumover	6,537	_
ZINC, special high	grade (\$ per	tonne)
Close	1026-7	1051-2
Previous	1024-5	1049.5-50.5
High/low	1022/1021	1052/1045
AM Official	1022-3	1046-6.5
Karb close		. 1049-50
Open Int.	81,586	
Total daily turnover	11,828	-
ME COPPER, grade A	(\$ per torres)	
Close	2957-62	2723-25

Soot 1.5355 3 mile: 1.5331 6 mile: 1.5301 9 s

HIGH GRADE COPPER (COMEX)

marantee mar the	Çiçse	2957-62	2723-25
ould not tighten	Previous	2913-8	2707-9
this month ahead of	High/low	2925/2932	2729/2707
	AM Official	2932-4	2711-13
i resurgence of cen-	Kerb close		2725-27
lending in the new	Open int.	173.642	
	Total daily turnover	70,014	
	M LIME AM Official		•
sorius seitos eterrios	LIME Closing £/\$	rata: 1.5340	

came under pressure in the
second half of the week after
producer representatives meet-
ing in Bali failed to come up
with concrete decisions on
maintaining their export reten-
tion scheme, which was
already viewed with some scep-
ticism in the market. The Jan-
uary delivery position plunged
\$97 on Thursday and another

PRECIOUS METALS

1.		M LORDON BULLION MARKET (Prices supplied by N M Rothschild)					
	Gold(Troy oz) Close Opening	\$ price 388.30-388.80	)	SFr equiv			
•	Morning fix Afternoon fix	387.15 388.20	253,503				
	Day's High Day's Low Previous close	386.40 387.50-387.90					
٠.	Loco Ldn Med 1 month 2 months 3 months	1.50 6 1.39 12	months	238			
	. Silver Fix	p/troy		cts equiv, 521.75			

uzy sragn	301 :3U	
Day's Low	38E.40	
Previous close	387.50-387.90	
LOCO LOS MARS	Gold Lending Rates (Vz USS)	
1 month	1.50 6 months2.39	3
	1,39 12 months2,90	
3 months		
. Sever Fix	p/troy oz, US cts equiv.	
_ Spot	341.70 521.75	
3 months	346.20 527.75	
d months	950.55 538.55	-
- a imina	959.75 545.35	
. 1. Ass.	308./7 545.35	

## Precious Metals continued B GOLD COMEX (100 Tray az.; \$/tray az.)

Dec	386,1	-1.1	387.B	385.6	1,788	
Feb	<b>38</b> 7.4	-1.2	388.8	357.0	23,305	
Apr	385,3	-1.1	390.0	389.0	427	13,548
. موال	391.5	-1.1	392.6	<b>391.3</b>	590	20,380
Ama	383.7	-1.1	393.9	393.9	100	4,084
Oct	396.0	-1.1	396.0	335.5	61	3,486
Total					27,818	139,193
E PLA	TINUM	NYMEX	(50 Tr	oy	Silvey o	<u>ح</u>
Jan	411.1	-2.0	412.0	410.0	1,996	15,561
Apr	411,7	-1.9	4130	4115	146	3,560
Je	413.2	-1,9	_	-	7	1,688
Get .	414,6	-1.5	415.5	415.0	36	
.300	4156	-15	-	-	1	5
Total					2,186	21,493
# PAL	<u>Ladium</u>	NYME	X (100	Troy or	L; S/tro	y (0Z.)
W PAL			7 (100 131.25		2.; \$/600 614	y 02.) 1,094
		-1.90		129.00		1,094
Dec	129.60	-1.90 -1.90	131.25 133.50	129.00 131.00	614	1,094
Dec Har	129.50 131.60	-1.90 -1.90	131.25 133.50	129.00 131.00	514 958	1,094 5,056
Des Har Jun Total	129.50 131.60	-1.90 -1.90 -1.90	131.25 133.50 132.50	129.00 131.00 132.50	514 958 40 1,612	1,094 5,056 185 6,335
Dec Har Jun: Total III SHL1	129.50 131.50 133.00 /ER COA	-1.90 -1.90 -1.90 -1.90	131.25 133.50 132.50 000 Tre	129.00 131.00 132.50 132.50	514 958 40 1,612 Cents/br	1,094 5,056 185 <b>6,335</b> Cy (22.)
Des Har Jun Total	129.60 131.60 133.00	-1.90 -1.90 -1.90 -1.90	131.25 133.50 132.50	129.00 131.00 132.50 132.50	514 958 40 1,612	1,094 5,056 185 6,335
Dec Har Jun: Total III SALV	129.50 137.50 133.00 /ER COA	-1.90 -1.90 -1.90 -1.90 45X (5,	131.25 133.50 132.50 000 Tro	129.00 131.00 132.50 39 02.; (	514 958 40 1,612 Cents/tr	1,094 5,056 185 6,335 oy oz.) 5,776 42
Dec Har Jen Yatak W SHLN Dec Jen	129.50 131.50 133.00 PER COM 518.3 518.1	-1.90 -1.90 -1.90 4EX (5, -2.3 -2.4	131.25 133.50 132.50 000 Tro	129.00 131.00 132.50 39 02.; (	514 958 40 1,612 Cents/tr 3,804 5	1,094 5,056 185 6,335 oy oz.) 5,776 42
Dec Har Jen Yotal III SHLN Dec Jen Har	129.50 131.50 133.00 /ER COS 518.3 518.1 524.2	-1.90 -1.90 -1.90 4EX (5, -2.3 -2.4 -2.5	131.25 133.50 132.50 132.50 000 Tre 518.0	129.00 131.00 132.50 y 02.; ( 515.0 523.5	514 958 40 1,812 Cents/tr 1,804 5	1,094 5,056 185 6,335 6) 0Z.) 5,776 42 59,783
Dec Har Jen Yotal III SHLA Dec Jen Har	129.60 131.60 133.00 /ER COA 518.3 518.1 524.2 528.7	-1.90 -1.90 -1.90 45X (5, -2.3 -2.4 -2.5 -2.6	131.25 133.50 132.50 000 Tro 518.0 529.0 531.5	129.00 131.00 132.50 515.0 523.5 528.0	514 958 40 1,812 Cents/b 5 16,144 183 276 10	1,094 5,056 185 6,335 oy oz.) 5,776 42 59,763 9,941

	Jel Sep Total	533.2 537.6	-27 -28	535.5	532.0 533.5	276 10 26,459	8.
	: · · ·						
٠.	ENE!		NYME	(42,00	0 US 9	pile. S/	per
		Latest price	Day's change		Low	Yet 40.000	Ope ist

	RGY		(42,00	10 US (	pale. S/	berreit	
	Latest price	Day's change	Ngab	سوا	Yet	Open jot	
be.	18.25	+0.17	18.48	18.18	42,983	95,199	
feb	18.06	+0.15	16 18	17.95	15.581	48.023	
	17.88	+0.16	17.57	17.77		31,794	
<u> </u>	17.71	+0.12	17.78	17 67		15.952	
iny .	17.58	+0.11	17.67	17.50	1,504	9.483	
أطط	17.50	+0.12	17.58	17.44	2,310	20,043	
lobel .						310,765	
CRE	DE OIL	PE SA	oarrei)				
		Day's				Open	
	معادم	موسعين	High	Low	Yel		
	17.19	+0.15	17.30	17.06	21,209	70.222	
eb .	16.89	+0.15	17.01	16.78	12,164	35,178	
in.	18.54	40 TE	16.75	16.57	1,736	18 567	

Apr Hay Jose Total	16.47 16.34 16.24	+0.12 +0.11 +0.18	16.53 16.44 16.40	16.43 16.31 16.32	665 1,178 1,954 32,890	8,621 2,619 7,711 150,748
B HE	ATING C	AL KYME	X (42,00	0 U5 ga	Bes; cAUS	galls.l
-		Day's	Hoh	See	Vai	Open
	_					_
Jan .	52.50	+0.57	52.65		34,242	
Feb;	52.20	+0.58	52.30	51.75	9,430	28,747
Her						
_	51.10	+0.54	51.75	50.80	2,171	12,744

	1.5272 Open	Apr Apr May Jan Total	49.40 48.20	+0.31 +0.26	49.50 48.20 47.90	48.18	1,507 303 931		
al 105	int 10,028	- 4	Sett	Day's	<u>-</u>			Open	-
81	2,385		price	change	High	Low	Yol	inst.	
31	944	Dec	157,50	+0,75	158.75	157.00	7,078	22,481	
32	14,778	Jan	157.75	+1.00	158.76	157.00	7,065	25,899	
וז	387	Feb '	156.50	+1,00	157.50	155.7\$	1,801	8,831	
<b>1</b> 15	2,480		154.50	+0,75	154.75	154.00	256	5,573	

Set Day's Deen Set Day's Set Day's Price change 18gh Low Yol int 132:20 -0.05 133:15 130:80 3.025 10,028 128:10 -1.55 128:20 128:20 91 2.385 128:80 -0.46 128:50 128:50 31 944 123.06 -0.60 124:20 122:40 8.532 14,778 121.50 -0.65 - 122.20 71 337 119.80 -0.70 120.50 119.40 415 2,480 12,482 37,500 Feb. Mar Mar Mary Total 258 5,573 715 1,698 101 1,158 16,496 75,856 154.50 +0.75 154.75 154.00 153.00 +0.50 153.00 152.50 151.50 +0.50 151.50 151.25 M NATURAL GAS MAEX (10,000 mediu: \$/modiu.)

	141057	nel.:				upa
	price	change	ظوكا	Low	Yel	int '
وعل	2,071	+6 053	2.075	2.003	17,183	39,61
Feb	1.967	+0.049	1.970	1.910	3,241	25.46
No.	1.848	+0.021	1.850	1,812	1,801	15,03
Apr	1.725	-	1.735	1.715	1,646	10,98
iller Tare	1.723	-0.005	1.730	1.718	1,094	8,43
منال	1.727	-0.007	1.732	1.720	474	6.82
Total					28,542	41,20
		GASOL		-Se \		

		1 UG gasts		palls.)		
		Dag's change	High	Low	 Yel	Open let
	\$3.00	-0.32	54.06	5275	14,410	28,549
	52.70	-0.20	.53.40	. 52.50	. :4,319	17,553
-:	· 5280	-	53.25	\$2.65	-,2,730	.7,020
•	55.20	+0.05	55.40	-55.26	671	5.323
,	55.10	+0.05	55.30	55.10	7 312	4,067
	54.25	_	-	· 54.25	93	1,627
					32.204	66,336

#### GRAINS AND OIL SEEDS SOFTS WHEAT LCE (E per torme) M COCOA LCE (Externe Sett Day's Vol

380	120 30	44.00	120 70	140.00	1.50		Det.	653	-9	630	-	
Mar	128.90	+0.35	128 75	:28.50	702	2,401	ii.	<b>93</b> 1	-8	134	X5	5 15E
May	130.90	+0.35	130 75	130.36	53	3225	Size .	354	-4	963	966	1,763
اطل	132.90	<b>-040</b>	13.82	132.50	50	264	Je	973	-4	37.7	964	152
Sep	115.00	+0 10	-	-	-	53	Sap	983	-4	994	90	442
Here'	116.50	+0°05	_	-	-	700	Daic	1304	-2	7577	930	227
Total					347	8,802	Total					1,253
# Wi	EAT CET	(5,000	Du ma	t Centa	60th b	che!	# COC	OA CSCE	,12 to	ones; S	# COMP	듸
Dec	500.50	-1	505.25	437,50	3.069	9,293	Dec	1232	-ė	1222	1290	17
Mar	495.00	-	497 <i>5</i> 0	492.25	:0.079	56,797	No.	1,399	-9	1309	1235	7,898
بنقا	458.75	-25	462.00	458.00	523	5,658	May	1329	-9	1329	1318	1,091
<b>.</b>	418.50	-1	<b>CD25</b>	417 00	1.718	21,035	Je	1340	-7	1345	1338	352
Sep	479 50	-1	421.00	419 50	78	3,655	Step	1351	-9	3.0	1360	128
Dec	477.00	-1.75	428.50	426.00	123	1.119	Dec	1327	-9	396	1.197	276
Total					16,556	97,546	Total					9,773
E MA	IZE CBT	(5,000	bu min	. certs/	56b 5v	she	E COC	OA (ICCO	(SDR	's tonne	<u>.</u>	
Dec	331.25	+0,5	333.00	33325	34,060	29 894	Nov 30			Pylés		יפו
بعليا	337.50	-0.25	339.75	337.00	44,550	229.251	Day .			333136		3
Stay	33£ 75	-	340.75	338.25	6,032	52,649						
#	334.50		335.75			57,409	E COF	FEE LOE :	Storm	e)		

Sett Day's befor change

INDICES

Nov 30 241,84

■ REUTERS (Base: 18/9/31=100)

S CRB Febures (Bese: 1967=100)

Nov 29 241.51

Nov 30 month ago 2155.0 2123.6

month age 183.12

2157.8

Total	ef.1 700	-1.43	-C0-39	~200	16 500	97.546	
	ZE CBT	љ ሰ <u>ሰ</u> ስ	ber min	Conte			i
		<del> </del>	- Illian		<del>~~~</del>	139001	. :
Dec	331.25	+0,5	333.00	33325	34,060	<b>29 884</b>	i
عمل	337.50	-0.25	339.75	337.00°	44,550	29.51	i
Slay	33£75	-	340.75	338.25	6,032	52,649	
<b>=</b>	334.50	+0.5	335.75	333.75	5.837	57,409	
Sap	253.75	+0.25	<b>294.5</b> 0	33.25	968	1:,018	
Dac	279.75	+05	283.75	233	3.23	<b>32.777</b>	
Total					B4,845	4E1,E23	1
	RLEY LC	E (£ pa	T TONNO	<u></u>			
Jac	716.65	+0.90	116.50	115.75	50	711	- 1
Nar	118.75	+1 00	118.25	117 75	45	629	-
بجلا	120.00	+0.25	-	-	-	403	1
See	110.25	-0.25	_	_	_	20	

•	118.75	+1 00	11825	117 75	45	623	Nov	1 68	- 13
	120.00	+0.25	-	-	-	405	Total		
	110.25	-025	-	-	-	20	R COI	FEE 'C'	CSCE
	11225	-	-	-	-	76			
					95	1,979	Dec	157.75	-08
	ABEAN	e 197 f		min con	e Sire i	-	Mar	104 40	_3 4°
-		9 401 6		HILL CER	<u> </u>		Hay	102.33	-053
	690.50	+4.25	694.00	C88 00	22 435	£1 050	<u> </u>	102 25	1i
	E#9 00	+4.5	702.50	696.25	7 001	4E,522	Sap	101 95	+0.23
	702.75	+35	705.75	700 00	1 753	14 352	Dec	101 30	-u 6'
	704.75	+3.75	707.25	702.00	2,964	21 043	Total		
	701.00	+3	700.50	700.00	43	7.57	in cor	FEE JC	ス ペンシ
	68E.00	+6.25	687 QD	683.50	34	1 584			
					35,024	181,967	Nov 30	_	
'n	ABEAN	OIL C	BT (60.0	000aba.	cens.T	<b>3</b> 1	Corner d		-
_							15 day :		

Total	YABEAN	OSL C	AT ESO.C	100stes	•	181,967	Nev 30 Cong. C		-
Dec	25 01	+01	25 06	24.85	2768	+265	15 đay 2	MYTT GE	
Jan .	25.14	+0.09	3522	25.02		33.43	■ No7	PREMIU	na ra
Mar	25.49	+0.3	355	25.36		24,066			
May	25 78	+0.08	25.R5	25.67	1,190	17,012	موا	1325	-
Joi	25.97	+0.05	36.06	25.88	1,623	9.622	Mar	រព្ធ ទូក	-
Amo	26 05	+0.05	25.10	25.99	132	1.959	May	17.19	21
Total						67,241	أنطأ.	f1 f9	•5.20
	YABEAN	MEAL	COT 19	On some	•		Tetal		
							THE WHI	TE SUG	R LC
Dec	214 1	+2.3	2155	2125	13,619	9 873			
بيهار	216.Û	+23	217.4	2145	205.79	39 008	iler	351.2	-27
Wer .	218 8	+22	2200	217.5	6 063	35.743	<b>Hay</b>	342	+0 4
رطلا	218.2	+18	219 D	217 0	2.769	9.723	Ang	3335	-02
<u></u>	2181	+1.5	2198	217.2	4.209	9.733	0et	3253	-61
Ann	2170	+25	217 0	215.B	53	1.119	Dec	299.9	-
Total	2114	76.3	0	2:30		107.423	Mar	297.9	-17
		. ~- ~			41100	سهم اندا	Total		
- PU	TATOES		(Dund)					AD H41 /	-

FREIGHT (BIFFEX) LCE (\$10/index point) +60 1610 1580 +50 1570 1519 +49 1553 1510 +53 1390 1335 +55 1475 1450 +55 -1615 1570 1553 1390 1485 1470 12 179 88 21 4 244 1 430 1,346 605 153 21

FUTURES DATA
All lutures data supplied by CMS.

	l
	Spices
	Though the activity in the pepper market
	slightly improved the overall picture did not
	change too much this week, reports Man Prod-
	ucten. Prices of black peoper stabilised or rose
	DELETE PROCES OF DISCON PROPER SECURISED OF TOSE
	marginally but tracking remained stow in gen-
	eral. White papper prices tended somewhat
	easier again, since industrial demand in Europe
	completely falled, Black peoper FAQ was
	offered at US\$2,250 a tonne and white pepper
	FAO at \$3,600 spot/mmediate delivery. Non-
	availability of good Nigerian ginger and high
	price levels of Indian ginger increased the
	demand for Chinese ginger, stocks of which
	are now exchanated. The new crop in China will
	be available for January shipment. Cochin gin-
•	the system in the second substitute Cockin day
	ger was n offer at \$2,100 a tonne Ct; Chinese
	skeed spot at \$1,125 and shipment at \$1,000;
	Other work and the second and the second and all the second and all the second and the second an

LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%

	DOM CSC	E,121	onnes;	\$ = m	<b>3</b> i		LIVE HOOS CME (48,000/bs, cents.TbG)
Dec	1232	- <u>i</u>	1222	1290	17	580	Dec 45.350 +0.475 45.425 44.800 1.352 5.638
	1,729	-9	1309	1295	7,898	39.910	Feb 48.750 +0.475 49.900 48.150 5.683 12.379
May	1320	-9	1329	1318	1,091	12,152	Apr 48 825 +0.450 48 900 48 300 1.681 5.747 Jun 53 825 +0.075 53 475 53 475 713 4.417
Jez	1340	-7	1345	1378	332	4.254	
Sap	1361	-9	1370	1362	128 276	9.567	Aug 52.400 ~ 27.450 52.075 130 1.234
Dec Total	1327	-9	395	1.197		7,790 75,186	Total 11,863 32,830
	COA (ICC	A. ren	3°e b		2,114	14100	III PORK BELLIES CME (40.000lbn. cents/tos)
_		O) ISU					Feb 55.605 +1 125 55.800 54 750 2,665 6,058
Nov 30			Pyles STR T		רים ול בי	, <b>cary</b> 19.67	Mar 55.775 +1.050 56-000 54-050 259 1.006
Deby .			37,8735	•	3	43.0/	May 56 800 +0 675 57 000 56 300 85 451
= 00	RFEE LOE	St.	ne)				and 57.950 +0.650 56.050 57.200 50 404
~				2032	2 410	44.102	Aug 55.250 +0.850 55.250 55 100 2 f68
Jan Par	2074 1942	-64 -34	2150 1935	1940	1548	14,497 9177	[gind 1,000 E,107
	1873	-29	301	1872	- 233	4 217	
7	1913	- <u>-</u> <u>-</u> <u>-</u>	1850	1819	16)	2675	
5ap	:.35	+19	1515	ROO	7	702	LONDON TRADED OPTIONS
Nov	1 68	-18	-	-		176	Strike price \$ tonne Calls Puts
Total		3,55				31,444	M ALUMBRUM
	FEE 'C'						(39 THI LIME Dec Feb Dec Feb
Dec	157.75	-0 <u>40</u>	10900		431	957	1600 64 107 19
Har Hay	102.33	-045 -055	108.30 104.25	101 63	160 723	18 337 3,201	1700 1 48 38 58 1800 16 136 126
Ξ	102 25	10	100,00	101 50	2.0	933	E COPPER
Seep	101 95	+0.20	101.75	100 70	ະບ	400	Grade Artiste Dec Feb Dec Feb
Dec.	101 30	+ù 65	101 25	100,50	: 11,1 <b>3</b> 9	46? 24.393	2800 120 50
	FEE ICC	kaK-			. 1,439	ويونيت	2900 31 11
	- 22 18/	, iQS C					2000 1 - 81 116
Nev 30 Song. E	alle.		Me:	-	Prev.	. <b>day</b> 11 18	H COFFEE LCE Jan Mar Jan Mar 1800 - 180 148 9 108
15 day 2			11710	,		306	1800 183 148 9 108 1950 141 174 17 132
			•		-		2000 . 105 105 31 163
M No7	PREMIU	M RA	N SUC	AR LCE	leent	Sibel	THE COCON LICE May May May May
	13.25						975 67 97 11 18
Mar	10 90	-	-	-	-	-	900 . 50 EU 10 26
May	17.19	2.22					9.5 30 6 30 36
		3 20	-	-	-	-	
See	11 19	.5.20	-	-	-	-	# BRENT CRUDE IFE Jan Frob Jan Teb
Jetal Tetal	11 19	•5.20	Store	- -	-	-	# BRENT CRUDE IFC Jan Feb Jan Feb 1650 2 22
Jetse Jetse Jes	f1 f9	F LCE				· 	## BRENT CRUDE IFE Jan Fro Jan Feb 1880 2 22
jei Tetel Tere	11 19 TE SUG!	•520 •8 LCE	353 5	350 5	556	14,546	## BRENT CRUDE IFE Jan Feb Jan Feb 1850 2 22 1700 29 31 13 - 1750 12 16
jei Tetri Je WHI Mar May	f1 f9	F LCE				· 	## BRENT CRUDE IFC Jan Fob Jan Feb 1680 2 22 1700 28 31 13
jei Tetri III WHI May May Ang Oct	11 19 TE SUGA 351.2 342.5	.520 UR LCE .07 -04	353 5 344 0	350 5 341 9	\$56 1.104	14,546 6.503	## BRENT CRUDE IFE Jan Feb Jan Feb 1850 2 22 1700 29 31 13 1750 12 16
jei Tetal Je WHI Viar Viar Ang Oct Dec	## 19 ## 50G/ ## 512 ## 525 ## 535 ## 599 9	-520 -520 -527 -04 -02 -61	353 5 344 0 336.0 306 7 302 3	350 5 341 9 335 0 336 5 301 1	936 1.104 133 451 717	14,546 6,565 3,520 7,005 1,777	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
Jeti Tetal Tetal Tilar Tilar Tilay Ang Oct Dec Tilar	11 19 TE SUG 351.2 362.3 363.5 363.5	.520 R LCE .07 -04 .02	353 5 344 b 336.0 306 7	350 5 341 9 335 0 336 5	\$26 1.104 133 481 717	14,546 6,565 3,520 7,005 1,727 799	BRENT CRUDE
Jeti Tetal Tetal Tetar Tetar Tetal Tetal	11 19 251.2 362.3 363.5 363.5 369.9 267.9	-520 R LCE -07 -04 -02 -61	353 5 344 0 336 0 306 7 300 3 300 8	350 5 341 9 35 0 355 5 301 1 300 8	\$26 1.104 133 451 711 11	14,546 6,505 3,520 7,205 1,727 799 30,036	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1650   72   72   72   72   72   72   73   74   74   74   74   74   74   74
Jetsi Tetsi Tetsi Tetsi Tetsi Tetsi Tetsi	## 19 ## 51/2 3/25 3/25 3/25 3/25 3/25 3/25 3/25 3/	.520 R LCE .07 .04 .02 -01 -17	353 5 3440 336.0 306 7 382 3 300.8 112,000	350 5 341 9 135 0 335 5 301 1 300 8	\$26 1,104 133 451 711 11 3,706	14,546 6,565 3,520 7,005 1,727 799 39,036	BRENT CRUDE
Jetsi Tetsi	11 19 TE SUG/ 251.2 262.3 263.5 269.9 267.9 248.711 (	.520 R LCE .07 -04 .02 -01 -17	353 5 344 0 336.0 306 7 382 3 300.5 112,000	350 5 341 9 355 5 301 1 300 8 355; ce	\$26 1.104 133 481 717 11 3,506 nts/fs:	14.546 6.565 3.520 3.205 1.727 299 30,030	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850   2   22   1700   19   10   16   1700   10   16   1700   10   16   1700   10   16   16   1700   10   16   16   1700   10   16   16   1700   16   1700   16   1700
Juli Tetal III Wild Many Ang Oct Dec Mar Total III SUG Niar Mar May	## 19 ## 51/2 3/25 3/25 3/25 3/25 3/25 3/25 3/25 3/	.520 -07 -04 -02 -61 -15 -15 -033 -021	253 5 344 0 336 0 306 7 302 3 300 3 112,000	350 5 341 9 35 0 355 5 301 1 300 8 300 ce	526 1.104 133 451 717 11 1,366 12,357 1943	14,546 6,565 3,520 7,005 1,727 799 39,036	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
Jetsi Tetsi	## 19 ## 50/64 ## 51/2 ## 5	.520 R LCE -01 -01 -01 -11 SCE ( +033 -021 -017 -013	353 5 344 0 336.0 306 7 382 3 300.5 112,000	350 5 341 9 35 0 365 5 301 1 300 8 3502 ce 11 00 10 80 10 27 10 15	526 1.104 123 451 717 11 1,306 12,357 2,943 1,372 2,934	14,546 6,565 3,525 4,205 1,777 799 39,036 179,143 23,398 15,198 18,047	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850   2   22   22   1700   28   31   13   1750   16   1750   16   1750   16   1750   16   1750   16   1750   16   1750
July Tetral Tetr	51 29 351.2 351.2 351.2 351.3 35.3 35.3 35.3 37.9 37.9 37.9 37.9 37.9 37.9 37.9 37	.520 -07 -04 -07 -07 -17 -17 -033 -021 -017 -013 -017	053 5 344 0 386 0 306 7 300 3 300 3 112,000 11 31 11 62 10 45	350 5 341 9 355 0 365 5 300 1 300 8 300 8 11 00 10 60 10 27	526 1.104 133 481 717 11 1,398 12,357 2,943 1,372 2,934 510	14,546 6,565 7,520 7,025 1,727 799 30,036 15 15,198 15,198 15,198 16,047 10,579	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850   7   72   72   1750   79   79   79   79   79   79   79   7
Jimi Tetni Nii Wiffill Harr Harr Harr Oct Dec Harr Total Nii SUG Dec Harr Harr Harr Harr Harr Harr Harr Har	## 199 ## 5512 3423 3423 3423 3423 3433 3433 3433 34	.520 R LCE -01 -01 -01 -11 SCE ( +033 -021 -017 -013	253 5 344 0 336 0 306 7 382 3 300 8 112,000 11 31 11 62 19 45 19 27	350 5 341 9 355 5 305 5 300 8 300 8 11 00 10 50 10 15 10 15	\$26 1,104 133 481 717 11 1,306 12,357 2,943 1,372 2,934 510	14,546 6,565 3,520 3,205 1,775 799 30,030 15,199 18,047 10,579 13,390	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850   2   22   22   1700   28   31   13   1750   10   16   1750   10   16   1750   10   16   1750   10   16   1750   10   16   1750   10   16   1750   10   16   16   1750   10   16   1750   10   16   1750   10   1750   10   1750   10   1750   10   1750   10   1750
inf Tetri III WHAI Mar Mang Oct Date Total III SUG Mar Joi Oct Mar Joi Oct Mar Joi Oct Mar Joi Oct Mar Joi Oct Total III Sug Oct Total III Sug Total III Sug Oct Total III Sug Total III S	11 19 35 2 34 2 34 2 35 3 35 3 35 3 35 3 36 9 37 9 11 30 11 30 10 42 10 42 10 42 10 42 10 42	-520 -67 -61 -61 -15 -61 -61 -613 -621 -913 -913 -913	253 5 344 0 336 7 367 7 367 3 300 8 112,000 11 31 11 62 10 45 10 27 10 04	350 5 341 9 355 5 301 1 300 8 302: Ce 11 00 10 50 10 77 10 15 10 02	\$26 1.104 133 451 717 11 3,706 12,357 2.934 510 3 21,119	14,546 6,565 7,520 7,025 1,727 799 30,036 15 15,198 15,198 15,198 16,047 10,579	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850   7   72   72   73   75   75   75   75   75   75   75
Jani Tetri III WANI I	11 19 SEG 2 352.5 352.5 353.5 359.3 259.9 11 30 11 42 10 42 10 42 10 00 TON NY	-520 -97 -94 -92 -91 -17 -17 -17 -913 -913 -913 -913 -913 -913	253 5 344 0 336 0 306 7 302 3 300 8 112,000 11 31 11 62 12 45 19 27 19 94	350 5 341 9 325 0 325 5 301 1 300 8 11 00 10 57 10 15 10 02 	526 1.104 133 481 711 13,306 12,357 2,934 1,372 2,934 510 3 21,119	14,546 6,565 3,526 1,727 799 30,030 179 143 23,390 15,198 18,054 1,357 1,357 1,357 1,357 1,357 1,357 1,357 1,357	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
Jani Tetri Tetri Tetri Tetri Titary Angi Oct Titary Total Titary And Oct Migr Migr Migr Migr Migr Migr Migr Migr	11 19 SUGA 551.2 342.3 3	-520 -97 -94 -92 -61 -17 -17 -17 -913 -913 -913 -913 -913 -913 -913 -913	253 5 344 0 386 0 306 7 302 3 300 8 112,000 11 31 11 62 10 45 10 27 10 94 10 00000000000000000000000000000000000	350 5 341 9 355 0 365 5 300 8 300 8 11 00 10 57 10 15 10 00 10 00	\$26 1.104 123 481 717 11 3,706 12,357 2,934 510 3 21,119 551 371	14,546 6,565 7,525 7,525 7,99 30,036 7,9143 23,396 15,198 18,047 10,519 13,301 148,054	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
July Tetral Party Ang Ang Dec Har Total Mar May Total Ma	11 19 351 2 342 5 343 5 343 5 345 6 345 6 347 9 348 7 11 13 10 14 2 34 10 26 34 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27	-520 -57 -04 -07 -07 -17 -17 -17 -013 -021 -017 -013 -013 -013 -013 -013 -013 -013 -013 -013 -014 -017 -015 -017 -	253 5 344 0 336 0 336 7 330 3 330 3 112,000 11 31 11 02 10 45 10 27 10 04 0000bs.	350 5 341 9 355 5 301 1 300 8 300 1 10 00 10 27 10 15 10 02 cunts 1 85 70 84 75	\$26 1.104 133 481 111 3,706 12,357 2,934 1,372 2,934 513 21,119 521,119 4,035	14.546 6.565 3.526 1.727 79.93 30,030 15.199 15.199 1.339 18,047 10,579 1.339 148,054	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
Jail Tetal T	3512 3423 3552 3573 3573 3573 3573 3573 3773 37	-520 -527 -04 -02 -01 -02 -02 -01 -013 -013 -013 -013 -014 -015 -015 -016 -016 -016 -016 -016 -017 -017 -017 -017 -018	253 5 344 0 336 0 306 7 300 3 300 3 112,000 11 31 11 02 10 45 10 27 10 94 	350 5 341 9 355 5 301 1 300 8 305 2 11 00 10 27 10 15 10 02 Cunts 1 85 70 84 75 54 45	\$26 1.104 123 481 717 11 3,706 12,357 2,934 510 3 21,119 551 371	14.546 6.565 7.550 7.505 1.705 1.705 1.709 30,030 1.79143 22,398 15,198 18,047 10,579 13,030 148,054	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850
July Tetral Party Ang Ang Dec Har Total Mar May Total Ma	11 19 351 2 342 5 343 5 343 5 345 6 345 6 347 9 348 7 11 13 10 14 2 34 10 26 34 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27 35 10 27	-520 -57 -04 -07 -07 -17 -17 -17 -013 -021 -017 -013 -013 -013 -013 -013 -013 -013 -013 -013 -014 -017 -015 -017 -	253 5 344 0 336 0 336 7 330 3 330 3 112,000 11 31 11 02 10 45 10 27 10 04 0000bs.	350 5 341 9 355 5 301 1 300 8 300 1 10 00 10 27 10 15 10 02 cunts 1 85 70 84 75	526 1.104 123 481 111 1,706 12,257 1,372 2,934 1,372 2,934 1,372 2,119 2,119 373 4,035 373	14.546 6.565 3.526 1.727 79.93 30,030 15.199 15.199 1.339 18,047 10,579 1.339 148,054	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850   7   72   72   730   740   74   75   75   75   75   75   75   75
Jail Tetal Ju Will Tetar Titar Titar Total MESUG Mistr Jul Mistr Mistr Jul Mistr Mis	11 19 SUGA 351.2 342.5 343.5 355.3 359.9 367.9	-520 PR LCEE27040505058	353 5 344 0 3360 3 306 7 300 3 300 3 112,000 11 31 11 02 10 27 10 04 10 27 10 04 5 90 85 90 85 90 85 95 95 25	350 5 341 9 355 8 355 4 355 8	536 6406 532 542 542 542 542 542 542 542 542 542 54	14,546 6,565 3,520 3,275 1,775 7,799 30,000 15,199 1,339 148,054 2,173 25,610 9,384 6,711 1,486 6 6 6 7 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jail Tetal Ju Will Tetar Juny Ang Oct Dec Har Jotal M. SUG May Jol Oct May Jol Oct May Jol Oct May Total M. COT Dec Mar Juny Jol Oct June Tistal	11 19 THE SUGA 351.2 342.5 343.3 399.9 397.9 31 1, 30 11 40 10 42 10 62 10 62 TON NY 86 78 85 53 85 48 85 18 80 29 77.53	-520 -527 -027 -034 -029 -017 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -014 -015 -014 -015 -015 -016 -016 -016 -017 -017 -018	053 5 344 0 336.0 336.7 330.3 300.3 112,000 11 31 11 02 10 45 10.27 10.00 86 90 85 95 85 95 95 25 96 29 77.60	350 5 341 9 355 0 360 1 300 8 300 1 300 8 10 27 10 15 10 60 2 40 15 10 60 2 40 15 10 60 7 85 70 85 70 85 45 84 45 84 60 79 96 77.49	\$26 1.104 1.	14,546 6,565 7,520 7,225 1,727 27,398 15,199 13,398 15,199 13,391 13,579 13,579 13,579 148,054 2,173 25,610 9,384 6,711 1,485 8,711 1,485 8,711 1,485 8,713 1,485 8,713 1,485 8,713 1,485 8,713	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jail Tetal Ju Will Tetar Juny Ang Oct Dec Har Jotal M. SUG May Jol Oct May Jol Oct May Jol Oct May Total M. COT Dec Mar Juny Jol Oct June Tistal	11 19 351 2 342 5 343 5 343 5 343 5 343 7 343 7 344 7	-520 -527 -027 -034 -029 -017 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -013 -014 -015 -014 -015 -015 -016 -016 -016 -017 -017 -018	053 5 344 0 336.0 336.7 330.3 300.3 112,000 11 31 11 02 10 45 10.27 10.00 86 90 85 95 85 95 95 25 96 29 77.60	350 5 341 9 355 0 360 1 300 8 300 1 300 8 10 27 10 15 10 60 2 40 15 10 60 2 40 15 10 60 7 85 70 85 70 85 45 84 45 84 60 79 96 77.49	\$26 1.104 1.	14,546 6,565 7,520 7,225 1,727 27,398 15,199 13,398 15,199 13,391 13,579 13,579 13,579 148,054 2,173 25,610 9,384 6,711 1,485 8,711 1,485 8,711 1,485 8,713 1,485 8,713 1,485 8,713 1,485 8,713	BRENT CRUDE IFE   Jan   Feb   Jan   Feb   1850   7   72   72   730   740   74   75   75   75   75   75   75   75
Jail Tetal Ju Will Tetar Juny Ang Oct Dec Har Jotal M. SUG May Jol Oct May Jol Oct May Jol Oct May Total M. COT Dec Mar Juny Jol Oct June Tistal	11 19 THE SUGA 351.2 342.5 343.3 399.9 397.9 31 1, 30 11 40 10 42 10 62 10 62 TON NY 86 78 85 53 85 48 85 18 80 29 77.53	-520 SR LCF -017 -017 -017 -017 -017 -017 -017 -017	053 5 344 0 336.0 336.7 330.3 300.3 112,000 11 31 11 02 10 45 10.27 10.00 86 90 85 95 85 95 95 25 96 29 77.60	250 5 241 9 255 5 241 9 255 5 201 1 200 8 201 1 200 8 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	226 1.104 481 711 1.256 12.257 2.943 1.372 2.953 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372 2.954 1.372	14,546 6,565 7,520 7,225 1,727 27,398 15,199 13,398 15,199 13,391 13,579 13,579 13,579 148,054 2,173 25,610 9,384 6,711 1,485 8,711 1,485 8,711 1,485 8,713 1,485 8,713 1,485 8,713 1,485 8,713	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jair Tetal III Will Tetar Many Oct Dac Mary Jul Oct Tetal III COT Jul Oct Tetal Mary Ju	## SUGS   ## SUG	SCE   03217   0750   07	53 5 3440 3363 3067 3067 3067 3067 3067 3067 306	250 5 241 9 251 0 250 1	\$26 1.104 1.	14,546 6,565 3,520 3,220 3,220 1,727 799 30,000 11,127 13,579 1,130 148,054 2,173 25,510 1,230 48,054 1,130	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jair Tetal III Will Tetar Many Oct Dec Mar July July July Dec Mar Many July July Dec Mar Many July Dec Tetal III COT Tetal III C	11 19 351.2 352.3 353.3 359.9 357.9 367.9 11 30 11 30 10 42 10 02	- CE NY - 0.50 N	3315 3440 33067 3067 3063 3003 3003 1131 1102 1927 1904 5690 5690 5595 5525 8029 77.60 77.	150 5 241 9 251 1 200 8 252 26 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	526 1.104 1.104 1.105 1.	14,546 6,565 7,520 7,520 7,725 1,727 27,390 15,193 13,054 13,054 148,054 2,173 25,610 8,384 6,711 1,485 8,711 8,71	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jair Tetal	11 19 351 2 3425 3435 3598 2979 488 **11 (0 10 42 10 6	*** CE	53 5 3440 3363 3067 3067 3067 3067 3067 3067 306	250 5 241 9 251 0 250 1	526 1.194 451 711 1.359 451 711 1.359 1.372 2.934 1.372 2.934 4.035 373 373 373 373 373 373 4.035 568 68 68 68 68 68 68 68 68 68 68 68 68 6	14.546 6.565 3.520 2.739 23,030 79.143 23,390 15.190 18,047 10.579 18,054 1.359 148,054 6.711 1.485 6.711 1.485 6.711 1.485 6.711 1.485 6.711 1.485 6.711 1.695 6.711 1.695 6.711 1.695 6.711 6.771	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850
Jair Tetal III Will Tetar Many Oct Dec Mar July July July Dec Mar Many July July Dec Mar Many July Dec Tetal III COT Tetal III C	11 19 351.2 352.3 353.3 359.9 357.9 367.9 11 30 11 30 10 42 10 02	- CE - SO - CE - SO - CE - C	3315 3440 33067 3067 3063 3003 3003 1131 1102 1927 1904 5690 5690 5595 5525 8029 77.60 77.	201 1 200 8 201 1 200 8 201 1 201 1 201 1 201 1 201 1 201 1 201 2 201 1 201 2	526 1.104 1.104 1.105 1.	14,546 6,565 7,520 7,520 7,725 1,727 27,390 15,193 13,054 13,054 148,054 2,173 25,610 8,384 6,711 1,485 8,711 8,71	BRENT CRUDE IFC   Jan   Feb   Jan   Feb   1850

#		+0 17	10 43			15,198	Premium Gasoline
d	10.26		10.27			18,04	Gas Oil
ď		-D 13	10 04	10 02		10,579	Heavy Fuel Oil
7	10 CC	<b>-</b> 0 13	-	-	3		Magailta
#					21,119	148,054	Jei tuel
COT	TON NY	GE :50.	DODES.	cunis.	251		Droage
_	DS. 79.	+0.58	96 <b>6</b> 0	85 70	371	2.173	Printer Ages 1et London
	85 S3	+0.74	85 90			25,610	■ OTHER
,							
		4042	BS 35				Gold (per tray or \$
		+0.36		B4.60		6.711	Silver (per tray oziá
		+0.29		79 95		1.485	Platinum (per troy or )
ı	17.55	+0.15	77.60	77.49		8,069	Palladium (per froy az.)
						54,613	
R۸	NGE JU	CE NY	CE (15,	000Ibs	cents	/lbs)	Copper
_	475.45	- 4	-00 50	100.20	3.003	40.000	Lead (US prod i
						18,030	Tin (Kuala Lumpur)
	129.15				718	5.581	Ten (New York)
	131.15					1.46	Cottle (ive weight)†
	132 65		132.25	132.25			Sheep (live weight) f.
	134 DS		-	-	9		Pigs (live weight):
	133.05	+0.10	133 00	133 00		400	Lon. day sugar (fow)
Ц.				_	3,530	27,458	Lon. day sugar (wie)
Щ	ME DAT	Ά				l	Barley (Eng. lecd)
	interest						Marce (US No3 Yellow)
	cts trac						Wheat (US Dark North)
/CE	CME a	nd CSC	E are o	me day	in am	eers.	Rubber (Jani♥
						1	Pubber (Febr♥
						1	

Coconut Oil (Philis Palm Oil (Malay.)s Copra (Philis ans (US) +4.0 -7

Herze Ch

180 (190

र्वे होता हो।

BENCH	MARK	GOVE		ENT BO			í.	
. •	_	Соцрол	Red Date	Price	Day's change	Ylekt		Month . ego
Austrafia		7,500	07/05	95.7100	+0.130	8.15	8.95	8.54
Austria		6,500	.11/05	_99,4500	+0.330	6.58	_6.71 -	- 6.98
Selgium		6,500	03/05	98,8200	+0.270			
Canada '		8.750	12/05	110.8800	-0.200		7.34	7.96
Denmark		7,000	12/04	98.0800	· <u>-</u>	7.30		7.92
France	BIAN	7.750	04/00	106,9000	-	6.11		6.84
.,	CAT	7.750	10/05	105,7400	-0.080	6.93	. B.90_	7.53
Germany Bu		6,500	10/05	102,7800	+0.300	6.11	8.25	6,51
reland		6.250		92,4000	+0.250	7.44	7.62	8.25
taly		10.500	09/05	95.5800	+0.640	11,081	11.25	12.03
lapan	No 129	6.400	03/00	120.5040	-0.090	1.34	1.28	1.58
	No 174	4.800	09/04	-113,7320	-0.080	2.87	- 266	2.83
Netherlands		6.750	11/05	1D4.6800	+0.420	6.11	6.28	6.59
Portugal		11.875	02/05	108.7100		10.35	10.43	11,30
Spain		10,150	.01/06	98.5800	+0.280	10,13	10.29	10.98
Sweden		6.000	02/05	83.2090	+0.221	8.73	8.82	824
JK GBts		8.000	12/00	104-24	+8/32	8.86	7.03	7.95
gir Gimo		8.500	12/05	106-26	+6/32	7.52	7.63	8.21
		9.000	10/08	110-22	+7/32	7.68	7.77	8.31
US Treasury		5.875	11/05	101-05	+10/32	5.72	5,92	6.05
		6.875	08/25	110-10	+11/32	6,12	8.25	6.37
ECU (French	Govo	7.500	04/05	102.2900	+0.210	7.15	7,15	7.75
medan dadat	L "New Yo	rk mid-day					ocel meri	ust Stand
- Gross Social	and setting	dig to at	125 per	cerá payabie	by nonresi	(cieraty)		

## **ECONOMIC DIARY - FORWARD EVENTS**

TODAY: Summit of French-

(November). Share ownership - 95 a report on the share register survey end 1994. Overseas earnings from royalties and services — 1994 revised. National food survey - house-hold food consumption (third quarter). Mo figures (Novem-ber-provisional). US personal income (October); single family home sales (October). EU for-eign ministers meeting in Brussels. Fifth meeting of for-aign ministers of Treaty of eign ministers of Treaty of Amazon Co-operation in Lima. Western European Union par-liamentary assembly in Paris.

Minimum wage rises in Mexico. TUESDAY: Advance energy statistics (November). Housing sels. sels. FRIDAY: Construction output ber). Nato foreign ministers meet in Brussels. EU reflection group meeting in Brussels to prepare for the 1996 inter-gov-ernmental conference (until December 6). EU social affairs in London.

ministers meet in Brussels. roday: Summit of Frenchspeaking countries in Cotonou
(until December 4). Parliamentary elections in Taiwan.
Tomorrow: Eurpean Union
(EU) and US hold summit meeting in Madrid:
MONDAY: UK official reserves
(November). Share ownership statistics: 1995. US leading indiproduction (October). Training statistics: 1995. US leading indi-cators (October); factory orders (October). Mr John Major,

October). Mr John Major, prime minister, meets Mr Lamberto Dini, italy's prime minister, in Florence.

THURSDAY: Labour market trends. CBI survey of distributive trends (November). US consumer credit (October). Summit of Franco-German leaders in Baden-Raden ahead of the European Council in of the European Council in Madrid on December 15. Organ-isation for Security and Co-operation in Europe (OSCE) holds 52-nation conference of foreign ministers in Budapest (until December 8). EU confer-ence on drug problems in Brus-

(third quarter). US unemployment data (November). Tankan survey published. International conference on implementing the Bosnian peace agreement

## THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> Will Thomas +44 0171 873 3779

	us in	TEREST	RATES					
	Latest				Тлежину В	lis and Bon	d Yleids	
<u>-</u>	Prime rate Broker lean Ped funds Ped funds at	nio	84 Ten 71 <sub>2</sub> Then 841 Sec	6 pacific	5. 5	48 Two ye 53 Tlater y 46 Fine ye 45 10-yeu 55 30-yeu	Ref	5 5 5
	520	FUTUR	es and	OPT	ONS			
-	Franc	e Wal fren	CH BOND F	utures (	WATTE) FES	500.000		
-		Open	Sett price	Change	High	Low	Est. vol.	Open i
•	Dec .	119.22	119.38	-	119.56	118.88	170,655	90,71
•	Mar	118.54	118.80	+0.12	118.86	118.32	14,682	21,29

un .	118.62	119.04	+0.26	119.04	718.60	480	3,600
LONG	TERM FREN	SH BOND C	A) SMOTTE	AATIF)			
Strike		CALL	5 —		P	vis	_
Prjige	Jan	Mar	اللال	1 46	n !	4er	-Jun
1:16		· -	-	0.1		1.50	-
117			-	2.0		.73	-
118	1,28	1.79		0.3			1,46
119	0.70	1.22	-1.8			.48	1.90
120	0.32	0.78		1.5		LO4	-
Est vol to	<del>ei, Calle</del> 28.015	Puls 22,672	. Previous o	pay's obser is	£, Cath 94,1	61 Pubs 87	£11 .
٠.							

		Open	Sett price	Chenge	High	LOW	Est. vol	Open in
Dec ·		98.83	89.10	+0.33	89.20	98.77	133321	114326
Mar	:	98,22	- 98.50	+0,31	98.59	98.19	39476	116078

ice.			<u> </u>		CAL	18 ~				PUTS	
		Jan		Feb		Mar	JUO.	روال	Fet	Mar	,ion
		0.47		0.77		<b>39,0</b>	1.19	0.47	0,77	0.98	1.74
0		0.26		0.54		0.75	0.99	0.76	1,04	1.25	2.04
Ø	1.	0,13	٠.	0.37		2,58	0.82	1,13	1.37	1.56	2.37
vol	notes. C	ais 8	5408	Pute	10886	i. Presi	ous day's	open ins.,	Calls 156	537 Puts 119	072
•				٠	٠.		٠.		•		
							• .				
	_										

· · · ·	Open	Sett price	Change	High	Low	Est. vol	Open In
38	105.08	105.09	+0.04	105.38	. 104.85	44980	24636
ter	104,80	104.75	+0.04	105.02	104.50	23568	21359
	N GOVT. BI			OPTIONS	(LIFFE) Line	200m 100ti	hs of 1009
uke	·	CAL	<u>.</u>			PUTS -	
irike nice		Mer CAL	LS ——		Mar	PUTS -	Jun
irike nice	1	Mer 1,97	Jun 2.57		Mar 1,72	PUTS -	Jun 2.72
	1	Mer CAL	LS ——		Mar	PUTS -	Jun

	• '						
	: .	: .					
Soain							
	ONAL SPAN	ISH BOND F	UTURES	(MEFF)			
	. Open	Sett price	Change	High	Low	Est. vol.	Open int.
Dec	92.87	93.11	+0.28	93,27	92.75	56,983	39,853
Mar ·	82.89	82.86	+0.77	83.05	92.88	2,482	7,529
JK							
- NOTE	ONUAL UK GE	LT RJ <b>TUR</b> B	S (LIFFE)"	QS0,000 32	nde of 100	<b>%</b>	
. ,	Open	Sett price	Chenge	High	LOW	Est vol	Open int.
Dec	110-05	110-09	+0-06	110-17	110-04	24351	63753
Man.	100 19	100-22	-0-06	110-00	100-18	40156	78242

Strike		c	ALLS			PU	13			S TREASU	RY BC			7 \$100,000	32nds of	100%	
Price	Jan	Feb	Mar	Jun	Jen	Feb	Mar	Jun		٥	pen	Latest	Chang	e High	Los	v Est.vo	L Open int
09	1-17	1-44	2-00			0-62	1-18	2-02	Dec	119	9-15	119-25	+0-12	_	119-	10 76,50	204,065
16	0-38	1-09	1-29	1-45	0-56	1-27	1-47	2-36	Mar		B-04	119-16	+0-11				
11	0-17	0-45	1-01	7-21	1-35	2-00	2-19	3-11	اطبيل	73	B-26	119-00	+0-09	119-00	138-	23 2,604	13,247
ist. vol. total.	C288 2521	PUB 1012	Z PTERPOUS	may a open	TL. C25 2		16360										
<b>.</b> .									Jaj								
Ecu Ecusor	an a mi	DER JULA	TEL EC:110	n 200								TERM JAP the of 100%		GOVT. BO	ND FUTT	URES	
- 200 00.	Open	Sett pric	<del></del>		ما	w Est	L vol.	Open int.	, —	0	pen	Close	Chang	High	Lou		i Open int.
Jec .	90.14	90.50	+0.18	90.3	8 90.	04 1	.815	9.904	Dec		2.73			122.81	122.6		S
ABI	89.30	89.24	+D.18				112	933	Mar		7 47			121.56	721 4		Đ
_					<b>32.</b>			- <del>-</del> -	- UF	E futures als	o trade	d on APT A	Open in	tereșt ligh. or	e for provi	ous day	
FT-ACT	IARIF	e er	ED INT	TERES	r IMDi	CES											
	474	Fr		Day's	Thu -	Accr	100	xd aci				Fn		av's	Thru	Apenued	भर्त कर्म
JK GEEs Pric	a Indices			aude #	Nov 30	inter		yreld	Index	-Epked		Dec 1			Nov 30	aterest	ysekd
Up to 5 y	tars (22)	123.		+0.20	123,31		35	9,72		o to 5 years		195.23			194 99	0.92	8.37
5-15 years Over 15 y		149, 167,		+0.37 +0.34	149,05 166,80		86 72	11.73 12.13		ver 5 years I stocks I12		169.13 169.13		.0.11 .0.12	188.91 188.92	1.36 1.34	4 45 4 54
intecleema		190.		+0.14	190.61	1.	11	13.71			•	-00 10					~
All stocks		144.		+0.91	144.47	2	13	11.18								4.44	
/leida	Dec	1 Nov 3		on yield High	ı	Det .	Dec			High		Low	Dec 1	Nov 30	ligh coup Trago	on <b>yield</b> High	Low
yra	5.9	7.02	8,42		n 696	(1/12)	6.96	7.04	8.45	8.78 (7/3		96 (1/12)	7 03	7.10		94 (25/1)	7 03 (1/12)
5 yes	7.6	9 7.72	B.35	8.68 (7/	3) 7.69	(27/11) (27/11)	7.74 7.80	7.77 7.83	8 47 8 47	8.80 (7/3) 8.80 (7/3)		4 (27/11) 8 (27/11)	7.82 7.86	7.84 7.88			7.82 (27/11) 7.85 (27/11)
0 ýrs r <b>ed.†</b>	7.7 7.8		8.31 8.37	8.62 (7/: 8.66 (24)		(2/6)	1,00	1.00	0-1	2 00 (1/3)	, ,,	0 MW11)	1.00	1 00	U 10a.	(F-12)	(61 11)
dex-linked				n rate 5%	-			<u></u>	· Infialion	rate 10% -		<u></u>					
pto5 yms wer5 yrs	2.72 3.52	2.75 3.53	3.93 8.86	4.17 (10) 3.95 (9/	1) 2.71	(13/9) (25/5/	1.57 3.33	1 58 3 33	2.75 3.67	2.96 (10.4 3.77 <i>(9.</i> 3)	0.1	7B (14/9) 30 (14/9)					
													+ -		. wa	data	
yerage gros	ssrectern. LIKGEb	pronynek Indicen:	31/12/75 a	мя авоче. : 100,00 а	-coupon nd index-	concert Linked 30	)/4/82 =	อ∙/-4.7%; M : 100.00. "	1995 ha	ייייי: אינייייי: איני מאל iov	roger ' VS.	ii7a QANG O	wor T it	ш учын. үч	i tear lo	ajku.	
FT FIXE		ERES	T IND	CES					GIL	T EDG	ED A	ACTIVIT	Y IN	DICES			
				29 Nov 2	8 Nov 27	Yr ago	High	Low*				Nov 3	D N	w 29 h	ov 28	Nov 27	Nav 24
iovi. Secs.				34 95.0			95 65			Edged bary	pains	109.4			1107	100 7	97.5
bood intere				92 113.8						Asserate		107 6		03,1	97.9	94.0	914
for 1996 Gov Sand Fored I	ernander 6 raerest 12	acunities hij 28. SE acti	gh since cor into indices	ngilation: 12 rebased 197	7.40 (31/35 4	R ion 49 1	8 8/1/73	5; Fixed Inte	mest high s	Anco compais	DOT 13	387 (21/1.94)	, low 50.	1759 E	iuse luit	Government 5	ozemou 15.10
HK GU	TC B	DICEC															

GOV1. Secs. (UTQ	95,65	95.42			95.09	95.4		95 65	90.22		t Edge		gains		109.4	119.6	110 2		100 7		97.	
Fixed interest ?  for 1996 Government 6							8 109.56				day ave				107 6	103,1	97.9		94.0		91	
" for 1996 Government 15	28. SE	e agn s activity	inciges :	Operate Section	d 1974	40 (ST	COL DW 43.	is et.i.v.si	HOURS MAR	ASSET AND	n Galloa (	- ALIPPIE	IDOT: 1.	53 BY 10	1111-2411 , 4047 2	TETO PE 1119	( D.E=0	ice c	,QSCZCIIII	Sud Son	Agrigory	-
										-				_			_	سعد		_		
UK GILTS P	RIÇE	S																				
											_	-					_					
	,	Yleid			,	<b>59</b> 5			- 1	field _			- 1	995			<b>Y</b>	<b>lei</b> d				199
. Skites	<u> </u>	Red	Price £ 4	- <u>18</u> ~	High	Lów		Ho		Red	Page S	<u>•a-</u>	Sea	Low		Notes	(1)	(2) F	Price E	+ 18" -	High	
Shorty" (Lives up to Fire )	(2005)						Trees 121 <sub>2</sub> pa	2003-5	982	7,46	 129元	-13	12953	1191		(b)						
Trees 14nc 1996	13.86	-	101	range.		101	Treat 8 1 <sub>2</sub> pc	305特	7%6	753	106720	٠,	106%	97%	3pc '95	679	. <b>.</b>	1 E	215	+1-	215	
ــــــــــــــــــــــــــــــــــــــ	14,71	643	1031	_	109 <sup>2</sup> 2 107 <sup>2</sup> 4	1032	7½pc 2000	<b>#</b>	752	7.54	99@a	+4	9012	94 🖫	5/20c ,01 42/0c ,3644	113201	1.5î 2.88	33	1121	Ţ,	112.	
Birth 13 <sup>2</sup> 4pr; 1996pt	12.65 9.66	6.23 5.20	103 <sup>1</sup> 2			1032	74spc 2000	<b>#</b>	767	7 60	1017	+10	រហត្ត	80 °	21306 103		3.05	143	17333	17	1738	
Conversion 10pc 1995 Trace 13 <sup>1</sup> cpc 1997#	1237	£ 18	107%		1096	10713	Bpc 2002-	6≟	7.74	757	103.3	412	103.2	53 k	4 sec 04#		3.09	3 44	115,	واد	11512	
Each 1012 pt 1997	10.00	E 13	1017	+1		104.5	Treat 11 400			7,40	1233	-48	123(3	1130		[69.5]	3 19	346	182(2	واه		•
Tream Carr 7pc 1997±±	6.82	6.09	1017		1012	971				763	10613		10613	9712	5, bc 08	178.85 77.00	3.25	348	165, (	+12		
Trees 8-Lpc 199745	8.61	6.11	104	+3	104品	1005	13 <sup>1</sup> 200 20			7 47	13653	+ 3		1250	21 pc 11 21 pc 13		329 330	3.49 3.51	1411		112	1
Each 15pc 1997	13.01	8.20	1152		117,3	114	Trees Opc 20			7.68	110:2		110(3	101	2 <sup>1</sup> 200 16	616	33E	3.55	1514	-3	151.7	
934pc 1998	9.14	6 <b>27</b>	106°z	*		102%	Treats 850 20			7.71	10215		1021	94	71-pc 20	(63.0)	3 44	3.58	145-6	+8	145.3	
Trees 734pc 1998##	7.12	5.32	1011	+,,		96,	HEAD OF AN		- 150		106 33	4.2	IULZ.	-	24206 244		3 43	156	121	+ 4	121,	
Treas 64pc 1995-98##	8.74	6.38	100		100 <sup>1</sup> a	9413									4 <sup>1</sup> spc '30‡‡	(135 1)	143	3 57	119[2	- 4	110,	. '
Total 151 yes 18844	12.62	6.74	12243	+12	1242	120%									Prospective	reat redem	otion r	ate or	Droler	ateut in	ALation	
Erck 12pc 1988	1049 880	6.51 6.57	11443		1143 <u>.</u> 108 <u>4</u>	109년									10% and C	5%. (b) Fe	gures in	Daren	NTYDSes.	SHOW	RPI tu	
Trees 9 <sup>3</sup> 2pc 1998‡‡ Trees Pan Rate 1999	0.00		DO.L.	732	1008	9913									indusing (o	8 months p	Plor to r	asuri .	and hg	vo bear	n odbr	384
Bech 12 <sup>1</sup> 4DC 1939	10.53	639	1181	44	316-5	1117	Apply Fillians								reflect rebas	ing of RPI	to loc	j m F	ebruary	1967	. Com	æ
Trace 101-00 1929	241	6.86	1112	.7.	11132	10513	Treas 6 1/4o			778	BG	45	863		factor 3 945	HIP! LOT ME	4TO 19	35, 14	and	i ior O	-cope.	1
Treas 6oc 1999 ##	B.14	6.69	974	+4	9733	B932	Coun abc ro			777	11033		1117		149.B.							
Comersion 104coc 1999 .	2.17	6.89	11112	+1	211選	1051	Terms 900 20			7.77	1115		1115	1025								
Conv 9pc 200011	8.34	6.BB	107%	ų.	10793	100%	Trees 512,35€	2008-12H		7 48	B1 🎝	+12	B1,2	724		er a. s.						
Trees 13pc 2000	10.51	6.83	1233	يله		117	heas &pc 20	13##	7.53	7,76	102,	بالد	10253	EU [2	Other F	IX DOXI.	(rere	157				
14pc 1998-1	1198	7.02	11633	+4	1174	114,	7 lype 2012	?-15#\$	_ 778	7.77	98°	+4	39]]	et ()								
							Sec 2015 .		7.80	7 74	105点面	+35	10.73	8331			Yî	ieki _			1	
							Treat & Line:	2017##	_ 7.96	7 78	10912		1100	100t1		Notes	int	Red	Proce E	+ OF -	High	•
							Ech 12oc 2			7.83	139		1404	1272	Paris - 0 01	2000						_
												••	•		Action Day 10th Billiam 11 5 pc		8.70 8.09	8.08 8.71	1172	<b></b>	117	
Hvs to Filtrer Years	-4-				.6475	~ .									Instant Cap 812		8.04	#/I	1281 <sub>2</sub> 1051		1261-	
Treas apr 2000##	7.54 8.86	9.801 7.06	84월호 112전	**	10433 11212	96,5 1043									Sec Cap 199		8.65	-	104		106 104%	
10pc 2001	7.02	6.91	99/2	排	9513	906									1.jpc 97-2.		11.72	_	1107		1714	
94.0c 2002	8.62	649	1132	45	1132	1038	limitated								Hydra Camber 1		10 00	9.00	149		15413	
8ac 2003#	7.69	7.24	1044	44	104	945	Concols 40c		801	_	49]1	+1	50,7	451,	Lucus 13 apr :		10 04	-	1345		1345	٠
10ac 2003	866	7.30	115,4	4.5	115,4	105%	Mar Loan 31		7.83	_	44,72	-1	45.2	4013	Liverpool 37 got LCC 3at 120 At	mes	8.88 8.70	-	391		40 .	
Trees 1120c 2001-4	968		11885	+.	118;3	1101		19647	/.03	-	44/1/20	-2	436	40/2	Managharin 11		070	944	345	~~	341	

Stumbling blocks to innovation

# Hopes for more to come

In his third Budget, Mr Kenneth Clarke knew he had to deliver tax cuts. But he also knew the public sector borrowing requirement this year was forecast to be £7%bn higher than expected a year ago. So there had to be fiscal prudence, as well. In the event, the chancel lor of the exchequer satisfied both demands by fully satisfying neither with tax cuts for 1996-97 of £3.1bn, spending cuts of £3.8bn and the decline in the public sector borrowing requirement shifted back a year. His party expects more next November. Will it get

The entire debate is largely mis-conceived. One aspect of this is the way attention is focused on income tax, even though it is responsible for only a quarter of government receipts.

Another is exaggeration of the "cuts". The ratio of total government receipts to gross domestic product is forecast to fall by only a quarter of a percentage point, from 38% per cent in 1995-96 to 381/s per cent next year. This represents a true tax cut of only £1.9bn, the remaining £1.2bn merely being the return of the automatic increase in the tax burden with economic growth.

The overhang of tax increases imposed earlier in the parliament must also be remembered. The ratio of general government receipts to GDP is still expected to rise from 36 per cent in 1993-94 to 37% per cent in 1996-97, a net increase of £13.2bn in 1996 prices, equivalent to nearly 7p in the pound on the basic rate of income tax. It is hardly surprising that

the government is so unpopular.
In judging prospects for next
year, much attention has been devoted to the optimism of the Treasury's forecast for GDP next year. The 3 per cent rate of economic growth is indeed above the current consensus.

Mid-cycle pause

The rationale is that the slowdown in growth in the course of this year is just part of a worldwide mid-cycle pause. The US economy already recovered its growth momentum in the third quarter of this year. Long-term interest rates have regained virtually all the ground they lost last Moreover, the Reserve lowered short-term interest rates by a quarter of a percentage point in July; the Bundesbank cut the discount rate to 31/2 per cent in August; and the Bank of Japan cut its rate to a record low

of 1/4 per cent in September. Inflation, forecast at 21/2 per cent in the Group of Seven leading industrial countries, creates no obstacle to aggressive monetary

easing. From the point of view of the UK, it is particularly helpful that its principal European neigh-bours are in the same boat, with low inflation and a slowdown.

There must be a good chance that early reductions in interest rates on the continent, led by the Bundesbank, would permit lower rates in the UK as well, without undermining the pound's fragile stability. Since sterling reached an all-time low last month on a tradeeighted basis, this matters.

Even if economic growth were to be below 3 per cent next year, overall inflation (as measured by the GDP deflator) could well ed the forecast of 2% per cent. If so, nominal GDP would still grow fast enough to support what the Institute for Fiscal Studies considers cautious Treasury revenue forecasts for next year.

Buoyancy decline

Here, admittedly, is a puzzle. General government receipts are expected to be £6.8hn lower this year than was expected a year ago. This is partly because the economy is expected to grow only 2% per cent in 1995-96, down from the 3 per cent expected a year ago, and overall inflation is expected to be 2% per cent, down from the 3% per cent forecast last year. But it is also because of an inexplicable decline in tax buoyancy, notably in VAT receipts. On balance, the forecasts for

revenue do not seem unreasonable, with over-optimism on some points offset by caution on others. Targets for public spending, how-ever, are optimistic. The control total (which excludes cyclical social security) is expected to fall by 0.9 per cent in real terms next year. Even spending on health is expected to stand still. Perhaps the government can hold the line on spending in this way for another year. But it is bound to prove difficult.

Even if all were to go as planned, the PSBR would be 3 per cent of GDP in 1996-97 and 2 per cent in 1997-97. The chancellor could then offer another Budget much like this year's. But much more than that would involve jettisoning plans to balance the bud-

get in the longer term. That may be Mr Major's secret well as forecast, pocket half the contingency reserve once again. and allow the PSBR to float up to 3 per cent of GDP for 1997-98. That would give a desperate Tory prime minister £10bn to play with. enough to deliver a 20p basic rate after the general election. Would the British public fall for such a ruse again? Would Mr Clarke fall for it even once?

The celebrated Mittelstand companies will thrive only if Germans become more entrepreneurial, writes Andrew Fisher

# Cost of being safety-conscious

Main hindrence cited by

west German companies

ermans are being exhorted to take risks. As big companies shed production abroad, political and business attention is shifting to small and medium-sized companies to see if they are dynamic enough to help maintain employment and prosperity.

Many of Germany's Mittelstand (medium-sized) companies are world class. The best are highly export-oriented and technologically alert. But concern is growing about their financial strength and capacity to innovate. Germany's lack of a thriving venture capital scene to nurture new high-tech companies is also cause for worry.

Last month, Chancellor Helmut Kohl added his voice to those calling on Germans to become less security-minded and more entrepreneurial. "Kohl has a sense for what is happening," says Mr Gunter Dun-kel, head of corporate banking at Bayerische Hypotheken- und Wechsel-Bank. "The problem has developed to the level where it is roaching a crisis.'

Other bankers agree. Ways of encouraging financing for start-up companies, innovation and development capital will be discussed on Wednesday at one of Mr Kohl's regular meetings with businessme union officials and ministers. "This shows how seriously the subject is regarded," says Mr Carl-Ludwig von Boehm-Bezing, a director of Deutsche Bank.

Even if the government did all that bankers, businessmen and economists desire, namely cut cor-poration and other taxes (which take more than 60 per cent of profits) and provide incentives to equity investment, the problem would remain tough. Efforts need to be

directed in three ways:

Bringing the Mittelstand up to date, improving its low equity base - equity averages only 17.5 per cent of capital in German industry - and improving conditions for expansion. Mittelstand companies - generally with up to 500 employees and sales rising to DM100m (\$69m) - account for half of German industrial turnover and two-thirds of jobs.

But German companies' average net return on sales is a tiny 1.5 per cent. While there are plenty of state-supported soft loan programmes, direct equity investment is less forthcoming. Also, banks are becoming more rigorous about cor-

porate lending.

Generating more venture capital for technologically advanced new

engineering, building, tex-

tile, food and other businesses run by their parents. As a result, many Handwerker (craft

and trades) companies are faced

for Germans to become more risk-

conscious, Chancellor Helmut Kohl

In a speech spelling out the need

companies and encouraging more people to start businesses. There are only a few venture capital operations in Germany. Making industry more innova-

tive and removing bureaucratic and fiscal obstacles to investment. Companies cite lack of equity capital and bureaucratic hurdles - which cost industry an estimated DM58bn a year and add to Germany's cost problems - as big disincentives to investing in new products and processes. Germany's share of world trade in high-tech areas, such as microelectronics and biotechnology, is relatively low at 14 per cent against Japan's 18 per cent and the US's 28 per cent, although it holds up well in overall manufacturing.

Achieving any of these objectives will be hard, but an attempt should be made to tackle them together. Germany's postwar prosperity, with its generous social welfare and pension benefits, tight regulations and high labour costs, tends to stifle new business activity.

"Risk-averse attitudes prevail throughout the German economy and society," says Ms Marlies Hummel, an economist at the Ifo economic research institute. "Life can be very comfortable in this warm economic atmosphere." She and others believe that Germany's intractable unemployment situation, with more than 3.5m people (9.2 per cent of the labour force) out of work, will prompt more people to start their own businesses.

But failure is also frowned upon, she notes. "In the US, it is rather easy to start a business. If you don't succeed, OK, it's bad luck and you start again. Here, the social point of view is different and people don't respect those who have failed in business. It's psychological." Germany's fiscal and welfare sys-

tem is also discouraging. "You have a social safety net that allows you to survive with decency and you are taxed heavily if you succeed," says Ms Hummel.

Venture capital experts echo this, pointing out the disincentive effect of some of the world's highest taxes on people wanting to build businesses and earn high rewards.

"There is no culture of the young, successful start-up entrepreneur, says Mr Helmut Schühsler of Techno Venture Management, a Munich-based venture capital opera-

This lack of role models could be rectified if new businesses had better access to start-up and development capital. But Germany's financial markets must also expand so that companies can be more easily floated to the public when they have reached a certain size, enabling investors to take profits.

The drive to set up a European version (Easdaq) of the US Nasdaq securities market to improve exit possibilities for investors in small. technologically oriented companies is generally supported in Germany. although some bankers are sceptical about whether it will meet

domestic needs. Whatever improvements are made, Germany's small and medi-um-sized companies cannot make up for all the jobs lost at bigger companies. The main reason these concerns go outside Germany is to be closer to foreign markets at a time of increasing globalisation of business, says Ms Hummel.

"Only a very small part of this trend is due to cost pressures," she says. Since 1990, notes Mr Boehm-Bezing, German companies have invested an average of DM27bn a year outside their own country, with only DM5tn flowing in from foreign investors. But Ms Hummel still thinks it vital that the German

cost burden be reduced.

Moreover, says Ms Barbara Böttcher, an economist at Deutsche Bank Research, Mittelstand companies cannot escape German costs so easily by moving abroad, although they can shift some production to cheaper countries, especially in eastern Europe. They also benefit less than big companies from statefunded research and development.

s Böttcher feels Germany is heading for an industrial crisis unless innovation and job creation are encouraged: The German economy has remained at a high level, but competition has

The Mittelstand itself is not without fault. If German investors are reluctant to buy shares, many companies are unwilling to accept equity stakes because of the loss of independence. "Lots of Mittelstand companies don't want to reveal their plans and strategy," says Mr Wolfgang Bassermann, loan executive at Bayerische Vereinsbank

There are financial constraints too. "I see companies wanting to expand, but every new step means more tax," says Mr Frank Stangenberg-Haverkamp, head of corporate finance at IKB Deutsche Industrie-bank, which specialises in Mittelstand financing. "That's one reason there are relatively few initial public offerings in Germany."

A more fluid pension system, with less reliance on the state and more on private provision, would also help develop the German financial scene. Pension funds on Anglo-Saxon lines would channel a high volume of funds into equities and thus bolster securities markets and help finance small companies.

A he

asset

Daniel Gree

.T2. (+13) (+14)

**~** :-,

Project to the same

in were -- --

\$200 mg/-

Barren -

0.40

• -; -

\*\*\*

- ; -

Such developments are some way off. With all the problems facing companies, says Mr Stangenberg-Haverkamp, "it's astonishing there is still a readiness to innovate and take risks". Politicians now have to try to ensure that risk-taking the exception.

# Voung Germans are less keen than ever to take over engineering, building, tex-

chamber) of Munich and Upper Bavaria. It found that 47 per cent

of company owners did not expect to be able to hand over to an heir. The main reason given by the younger generation for shying away from business responsibilities was the fact that their education had given them other interests. The next most common argument was an unwillingness to become self-employed.

Of the companies with no handover possibilities, about half will close, says Mr Lothar Semper, the Handwerkskammer's general manager. Since enough businesses are being started to make up the defi-

cit, the problem is not desperate. But as Mr Kohl pointed out, it showed the extent to which Germans had become securityconscious rather than risk-minded: "Our society must put a greater value on independence."

Mr Walter Weisz, a consultant to family craft firms, understands the

mother has had hardly any time for him and his father works all through the weekend. The son may also be a Meister [master craftsman], but he doesn't want to work 60 hours a week in his own firm." It is not just the long hours that deter. High taxes, financing problems and an unwieldy bureaucracy do not make life easy either.

# mentioned a study of this problem by the Handwerkskammer (craft

with closure.

Number One Southwark Bridge, London SE1 9HL

LETTERS TO THE EDITOR.

We are keen to encourage letters from readers around the world. Letters may be faxed to +44.171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

## Compensation to farmers must end

From Mr Terry Wynn MEP. Sir, Caroline Southey reports on the "Fischler" plans to reform the Common Agricultural Policy further ("Changes down on the farm". November 28). It is quite phenomenal that we are currently spending Ecu 26bn (some £20bn) on compensatory payments to around om farmers in the EU. That is £20bn in compensation simply because the price of their cereals, milk or whatever has gone down.

Moreover, it transpires that nearly 40 per cent of those farmers

From Mr Malcolm Lewis-Jones.

software ("No revolution for

technology and if universal

would get. This rather sterile debate is

mistaking form for function. The

software", November 29) and,

Sir, I was very interested to read your leader regarding computer

specifically your comments on Sun

Java. As you say, such universal

compatibility is nothing new. As

you also say, economics wins over

compatibility was what the market wanted, that is what the market

have another source of earnings and only about 2.2m are full-time farmers.

L like various commentators on the Fischler paper, am also surprised and pleased by the tone. However, I know Commissioner Fischler has rejected the idea of more radical reform as being too costly - probably precisely because the compensatory payments would cost too much.

I am sure I will be shot at from all directions but I respectfully submit that compensation to farmers

Internet is about distribution, not

profitability, in order to ensure the

continued success of the enterprise.

universally compatible, downloaded

daily or launched as a big cultural

event, but it will still be pointless.

producers grant greater benefits to

users. The barriers to IT in busines

lie not in communications, but in

Only by adding utility and

simplifying usage will software

If software fails in this, it can be

product. The point of business software is to enable users to

increase productivity and

Software's only route if users are to benefit

cannot last forever. It has to be partial and it has to be time-limited. No wonder the farmers are not complaining too much at the thought of further "reforms". They are looking forward to more compensation.

user acceptance and response to

"own" them and therefore use

the IT department and not vice

users themselves build

Malcolm Lewis-Jones,

Twickenham, Middx, UK

managing director,

USoft UK,

organisational change. Önly when

enterprise wide IT systems will they

them. Then the business will drive

Terry Wynn, chairman, land use and food policy inter-group, European Parliament. Mae 3277, 97-113 rue Belliard,

## Key in to all the family

From Mr Frank Haigh. Sir, Tim Jackson's report "Ethics and your phone book" (November 27) does not mention that CD-Rom phone disks are a boon to those doing genealogical research. An acquaintance asked me to find others in Canada with the name Parcher. Using the Canada-Phone Rom-Disk it took me less than 45 seconds to display all those of that name with a phone in Canada and perhaps another 15 seconds to print them out, together with addresses and postal codes. There were only about 18 as I recall. Not so useful if you are a Smith or a Jones, or your name is John MacDonald and you hail from Cape Breton, Nova Scotia.

Frank Haigh 19 West Park Drive, Ottawa, Ont. K1B 3G6

## Stamp on it

From Mr Peter Verstage. Sir, If the UK chancellor, Kenneth Clarke, had slapped a tax of £10 per thousand on envelopes, there would have been an uproar. All serious minded people would see it as being blatantly unfair to one particular industry. Yet the effect of the In increase in postal charges announced for the spring will be exactly the same. May I, on behalf of the envelope

industry, urge the government to Peter Verstage. managing director, Mekvale Envelopes, Grange Mills, Weir Road,

London SW12 OLX. UK

'I need a couple of raincoats cleaned overnight."



Say the word, and our valets will clean and deliver your clothing by morning. If it's wrinkled, they'll press it with equal dispatch. We will publish your shoes with a virtuose's touch, and if need be, even provide new laces—all with our compliments. And our room touch, and if need he, even provide new saces—our black of the service chefs will ensure your brooklast arrives well before your 5:30 a.m. FOUR SEASONS HOTELS nothing less. For reservations, phone your travel counsellor or call us toll free.

Four Seasons · Regent. Defining the eart of service at 40 hotels in 19 countries

## Diesel engines objectionable at the very least

From Mr Peter Wood. Sir, I thought I would never see your motoring correspondent write the words diesel and particulates in the same paragraph ("A reward for cleanliness", November 25/26).

He says that you see diesel cars smoking only when driven hard. This is not an infrequent occurrence due to their relative low power, as any driver who has been

following a diesel when overtaking or climbing a hill will confirm. And why does he single out delivery vans while seemingly absolving diesel cars when they are often fitted with identical

engines? Diesel smoke is at the very least objectionable, and particulates are increasingly under suspicion as being harmful to health, a fact

not mentioned in the article Stewart Marshall has long held a prejudice in favour of diesels. He should present a more balanced

Peter Wood, Little Cracalt, Natland. Kendal. Cumbria LA9 7QS, UK

حكدًا من الأجل

He left Apple in 1985 after a rancorous falling-out with John Sculley, the former PepsiCo executive he had hired to bring professional management to the company. Ever since, he has struggled to find a new role in the high-

But on Thursday he became the first billionaire of the 1990s in "Siliwood" with the spectac-ular stock market debut of Pixar Animation Studios, his computer animation company which combines computer technology and Hollywood talent. Pixar has captured the imaginations of investors after the success of *Toy Story*. Disney's new hit produced by Pixar and the first feature film created entirely by computer animation.

From an offer price of \$22 (£14.47) the new stock jumped to \$47 on Wednesday, its first day of trading, settling back to \$411/2 in early trading yester-day. The sale netted about \$234m for Pixar and put the value of Jobs' remaining 80 per cent stake in the company at almost \$1.2bn.

Man in the News · Steve Jobs

# Patience of Jobs pays off

Apple's co-founder has made a remarkable comeback, says Louise Kehoe

This is a far cry from his life ing at first insisted that he with point-and-click icons immediately after leaving Apple. A previous project -Next Computer - failed to live up to its promise of becoming a new PC powerhouse to challenge both Apple and IBM. He was forced to close its computer manufacturing operations and concentrate on software development.

However, with what now eems inspired prescience, he acquired Pixar in 1986 for about \$10m. He bought it from Filmworks, the company formed by George Lucas, the film-maker, which had pioneered the use of computers to create special effects for films such as Star Wars. Since then he has invested

an additional \$50m or so in Pixar as it moved from aspirations to create high-powered graphics workstations to its new focus on film-making.

Pixar got its big break in

1991 when it won a contract from Disney to produce three feature films. Jobs gradually began playing an active role in the management of Pixar havwould be a "hands-off" inves-

Crities say pointedly that his new-found wealth comes from the business in which he has had least involvement. But Jobs says he "bought into" Pixar's dream of creating computer animated films "both spiritually and financially" almost 10 years ago. "I believed that computer graph-ics were going to be very important in the future and I saw the potential of what was happening at Pixar," he says.

Indeed, Pixar's emergence as a leader in computer animation points to his real strengths: the vision to recog-nise early the business potential of new technologies and bring them to market ahead of the pack. It was this that led him in

his early 20s to ploneer the personal computer market by producing one of the first commercial models. Later, the Apple Macintosh led the PC industry in the development of "graphical user interfaces", which most people found much easier to use than the cryptic commands of MS-DOS. Microsoft's operating system.

"The fact that he's defled history, allowing lightning to strike twice - first with Apple and now at Pixar - really solidifies our view of him as a president of Creative Strategies Consulting. Now 40 and a little fuller of

face and thinner on top than when he launched the Macintosh computer in 1984, Jobs is no longer putting all his eggs in one basket. He is splitting his time between Pixar and Next, where he recently launched a new software product that makes it easier to create interactive sites on the internet, the global network of

The Internet "is the most exciting thing happening in computers today," he says. "It marks the progression of the computer from a computa-tional device to a communicaIt is very exciting because Microsoft doesn't own it." In that latter comment lies a hint of the Steve Jobs of old. While at Apple he would rant against the hegemony of IBM, warning that it would stifle innovation. Today, his bete noire is Microsoft, but the sen-

timents are unchanged.

In his quest to counter Microsoft's dominant role in the software industry. Jobs finds common ground with long-time friend Larry Ellison, chairman and chief executive of Oracle, the world's second largest software company. Oracle and Next both have their beadquarters at Redwood Shores, south of San Francisco, and the gossip in Silicon Valley is that recent talks between the two industry executives have gone beyond

social chitchat. Jobs is said to be advising Ellison as he puts together plans to launch a \$500 network computer for low-cost access to the Internet. The plan is believed to involve Apple Comis seeking to license. Last year Ellison explored the possibility of acquiring Apple, an idea that was perhaps also inspired by his friend Jobs.

Jobs is reticent in discussing his role. "Apart from giving him the basic idea [for a lowcost network computer] I haven't really been involved." he says. He insists that his departure from Apple is "ancient history" and "water under the bridge".

But Jobs has also said recently he has a plan to "fix Apple", leading to speculation that he might once again play a role in the future of the company he founded.

"Don't hold your breath." says Jobs. "I love Apple and I'd like to help them in any way I could, but Mike Spindler [Apple chief executive] doesn't even return my phone calls, so it has come to nothing."

While the staying power of his ventures has yet to be proved - both Pixar and Next competition – Jobs' determina tion to be more than a Silicon Valley legend is clear.
"We have a dream to build

Pixar into the second great animation studio after Disney and that is going to take a lot of energy. Anything left over from that. Next will consume - so I have my work cut out for me over the next few



wer grow

ion strateg



# A healthy assets mix

**Daniel Green** on a British biotech group which is blazing a trail with a new cancer drug

r Keith McCullagh had a 25m which seems to protect bealthy cells from being broken down by a growing That was the increase in value of his 1% per cent stake in British Biotech - he is chief executive - when the share price rose 50 per cent in response to test results from a

new cancer drug.
There were celebrations, too, among the 350 employees of the Oxford-based company, the UK's biggest in biotechnology. Fifteen are now paper million-

In a clinical trial, more than half the 91 patients receiving the drug marimastat had responded well, with one third ing a reduction or a stabilisation in tumour size. The patients were suffering from one of four cancers: ovarian, pancreatic, colorectal or prostate. Unlike many cancer drugs, maximastat appears to have only modest side-effects.

The company, although deased with the results so far, warped that at least two years of clinical tests and regulatory scrutiny remain before a product can be launched.

That did not stop analysts forecasting sales of \$1bn a year if the drug makes it to the market. The shares closed last night at 1,675p - up from 997p a week earlier - valuing the company at £811m

Mr McCullagh, who trained as a vet and once did research into heart disease in African elephants, believes he is now well on the way to fulfilling his dream of creating a new pharmaceuticals company

He was head of research in the UK for GD Searle, a US drugs company, when it was bought by Monsanto of the US in 1985. His UK research operation was closed.

Inspired by US biotechnology companies, Mr McCullagh and Mr Brian Richards, his boss at Searle, raised £2.5m from venture capitalists to start a new company. They picked a dozen scientists from Searle UK, and brought over Mr McCullagh's pet research programme on enzymes that break down the links between

body cells. Using a mixture of genetic engineering and traditional trial and error, British Biotech's scientists searched for drugs to inhibit these enzymes, called matrix metalloprotemases (MMPs), and for diseases to which they could

tumour. It appears to help form a shell around the tumour which cuts off its blood supply. "We were the first into MMP inhibitors,"

are several others two or three years behind us." The company, floated in 1992, also has other research programmes, in asthma, Aids and heart disease, and has raised money several times as

says Mr McCullagh, "but there

the payroll grew. But with research costs ris ing, McCullagh and Richards decided to concentrate on snecialist hospital drugs, where a salesforce of a dozen is enough to cover the UK, and to sign joint ventures with pharmaceuticals companies such as Glavo Wellcome to develop the other, more widely distributed

drugs prescribed by GPs.

The extra funds from such partnerships have allowed it to set up a US operation in Appapolis, Maryland, and to conduct clinical trials in many

countries outside the UK. British Biotech is now one of the top handful of biotech companies in the world by valnation. Yet its success has sur-

prised many in the industry.

Like most companies in the sector, British Biotech will have negligible sales until its first big product launch, and it lost £10.9m in the six months

US analysts in particular had questioned the company's valuation, arguing that there are US biotechnology compa nies whose research programmes look as good but whose shares are cheaper.

On a technical level, many pharmaceuticals companies could have done the same as British Blotech. In corporate terms, some biotechnology companies have raised more money and taken drugs all the way to the market. But British Biotech has a rare combina-tion of assets: a drug with the potential to treat many different kinds of cancer, a portfolio of other experimental drugs with similar sales potential; and a partnership with the world's biggest drugs com-

pany, Glaxo Wellcome. Mr McCullagh, now 52 years and two days old, says: "We are about half way through the task of building an inter-national pharmaceuticals business. It's a long haul, but we've come through the foot-hills quite well."

# War of words in the reform club

Protests are growing over Russia's privatisation programme. Chrystia Freeland explains why

n the often savage world of Russian business, bodyguards are more ubiquitous than secretaries and gangland-style assas-

But even Moscow's most hard-bitten business leaders have been shocked by the war of words that has broken out among four leading banks over the government's privatisation programme. A troika of banks - Inkombank, Alfa-bank and Rossisky Kredit

 attacked the programme and accused another bank, Menatep, of unfairly benefiting from it. The banks' protests have been

taken up by communist and nationalist politicians keen to exploit public fears over privatisation in the campaign for the parliamentary elections on December 17. Reformers and businessmen fear that the row could undermine support for further moves towards a market economy.

"This controversy has given the communists a card with which to turn things back," says Mr Mikhail Khodarkovsky, president of Menatep bank. "It means that when a new group of politicians comes to power, instead of continuing to divide the state property which remains, a redi-vision of already privatised property might begin."

The row erupted this week, when the presidents of the three banks urged the government to halt the privatisation programme, which they described as "ill-prepared and questionably organised". They also accused Menatep of bidding more than it could afford and of failing to pay the government the money promvice-president of Menatep, denied the accusations and launched a fierce counter-attack. He described the disgruntled threesome as "just a group of banks who fear that they will not win the privatisation auctions and so have decided to complain".

Another prominent Moscow financier, whose bank has not taken sides in the dispute, agrees that the three banks are hardly impartial observers. "This is a quarrel among thieves," he says. "If they could, Inkombank, Alfa and Rossiysky Kredit would be doing exactly what Menatep is doing."

Though he has no illusions about his colleagues' motives, the banker thinks they have a point. "It's true that all of us can be called thieves," he says, "but there's got to be a limit somewhere and this is highway rob-

The broadside marks a new phase in Russia's four-year effort to move from central planning to a market economy. In the past, the struggle omy has boiled down to a quarrel between reformers and communists. Now the reforms have come under fire from some of the most prominent members of the nation's new, capitalist elite.

One reason that even those who describe themselves as "thieves" have begun to question this year's sell-off is the enormous value of the companies on offer. As Mr Khodarkovsky of Menatep bank explains: "All the privatisation which took place before was just small change. What's hap-pening now is privatisation of the real economic base of the country." In this round, the Kremlin is trying

Mr Konstantin Kagalovsky, to sell off its stake in 20 of Russia's most prized companies and many other smaller enterprises. The offerings include 5 per cent of the giant Lukoil concern, at a starting price of \$35m, and 51 per cent of Sindanko, which controls massive oil and gas reserves in the Far East, for \$125m.

A second reason for the controversy over the present round of privatisation is its speed: the sale is to be completed before the end of the year. Government backers say the programme - which officials hope will raise Rbs8,700bn (\$1.8bn) - is vital to this year's efforts to meet tight budget deficit targets which have helped rein in inflation and stabilise the rou-

But the Byzantine nature of the deals has raised concerns that the process could become one big "insiders' game" with the banks ending up seizing assets without paying the full

'All the privatisation which took place before was just small change. What's happening now is privatisation of the real economic base of the country,' says one banker

price for them. Some of the bids, for example, involve investors lending the government money in return for holding the shares in trust and selling them at a future date. These worries have been fed by the results of some of the sales which

have already taken place. Last month an outside bidder was kept out of the auction for a 40 per cent stake in Surgutneftegaz, one of Russia's largest oil companies, by strong-arm tactics - including the closure of the nearest airport and road-blocks manned by armed guards. The auction, organised by the company's own managers, was won by a pension fund which is a subsidiary of the company.

Allegations of official misconduct in the sale of Norilsk Nikel, a large mining concern, have provoked a civil suit against the government. And this week privatisation authorities cancelled the results of a third auction for Nafta-Moskva, a large oil exporter.

But there is a growing view among the public that the sales are being of government insiders. This has led Mr Boris Fyodorov, one of the architects of Russian market reforms, to call for a halt to the programme. In a stinging attack, the former minister of finance and parliamentary candi-date, warned the government last month that, unless it abandoned the scheme, someone was likely to "wind up behind bars".

On the eve of elections the outgoing government is trying to sell quickly and cheaply state property that is worth billions of dollars," he said. "This must be stopped immedi-

"I think it is in the interests of the

state to stop making a fool of itself and cancel the operation. So, Victor Stepanovich [Chernomyrdin, the prime minister), please stop this

shameful thing." Both Mr Fyodorov and the three banks say that if the privatisation round continues, its excesses will offer a perfect pretext for renationalising some enterprises in Russia. With communist and nationalist parties riding high in the polls, there is a real possibility that the next government will be a "red-brown" coalition that would be tempted to challenge the property rights of the owners of priva-

tised enterprises. Most Russian observers are confident that the communists and their nationalist allies would not seek a return to an orthodox, centrally planned communist economy. But many of them worry that a communist-nationalist administration might act on its campaign promise to overturn a few of the privatisations which, in the public's perception,

When the Russian government gramme, it chose speed over justice on the grounds that only a swift transition to capitalism offered insurance against a return of the communists. Three years later, that decision is rightly credited with having created what is a functioning market econ-omy - in spite of all its short-

By taking the same approach today

– just two weeks ahead of parliamentary elections likely to be dominated by the communists - the Kremlin risks undermining its proudest

## Clinton's newfound shrewdness in foreign affairs has served him well in Ireland, writes Jurek Martin

Super solo without sax

### here was just one brief moment in Belfast on Thursday evening tailor-made for the old, impulsive Bill Clinton. He was nearing the end of a day in which he had been nobbed by enthusiastic crowds

in Londonderry and on the still mean but less dangerous streets of the capital. The throng outside City Hall, waiting for him to turn on the Christmas tree lights, was the biggest of all and in buoyant mood, chanting "Bill, Bill, Bill". Van Morrison, Ulster's

great rock'n'roller, had warmed them up with some vintage numbers, among them There'll Be Days Like This, the ironic anthem for the Troubles. The stage was literally littered with saxophones. Surely the president of the US, First Musician as well as First Golfer. could not resist picking up his musical instrument of choice.

But he did not blow his born, as he had in Prague, Holly-wood and on late night TV at home. For this was a disciplined president determined to sound only one note - that peace had come to Ulster and could make a permanent home there if what he called the "old habits" and "hard grudges" of

violence were dead and buried. Rarely has a presidential mission been executed with such care and precision. If Ulster is a minefield of sensibilities, extending explosively to London and Dublin, Mr Clinton, in his most ecumenical yet eloquent mode, stepped on none of them. Even his meetings with local politicians were carefully calibrated: Mr Gerry Adams, the head of Sinn Féin, Mr David Trimble, Ulster Unionist leader, and Rev Ian Paisley of the Democratic Unionist party each got 20 minutes with the president and his

The long-awaited public handshake with Mr Adams

was conducted on the Catholic Falls Road with such discretion, out of sight of the travelling press corps though not a Sinn Féin camera, that unionists raised few objections. In any case, Mr Trimble was instantly rewarded with a trip in the president's limousine, as well as his later tete-à-tête. When the Clintons shopped briefly on the Protestant Shankill Road, they did so next to the fish shop where 10 peo-ple were blown up just over two years ago - and they bought, symbolically, oranges.
Mr Clinton appears to have favoured no faction in his meetings, nor did he seek to move forward the latest negotiating framework agreed earlier and Mr John Bruton, the British and Irish prime ministers. His constant companion at each session was former US senator Mr George Mitchell, head of the international panel that will look into the question of decommissioning weapons in the Irish conflict.

Rev Paisley predictably com-plained that the president was not "well briefed" on the loyalist viewpoint. The White House thinks he has been marginalised by the peace process and political developments in Ulster, but was only too happy to offer him the compliment of the private session with the president. By his own incendiary rhetorical standards, Dr Paisley was relative sweetness afterwards, naturally promising to fight a united Ireland but stating: "I will erect no

barriers to a true peace."

Moreover, Mr Clinton's praise for Mr Adams as a peacemaker implied no approval of the IRA. The president shrewdly put him in the same public league as Mr Gary



Hand to hand: Bill Clinton greets people in Londonderry

McMichael and Mr David Ervine, both connected to Protestant paramilitaries, complimenting all for taking "the guns from the streets". He drove that home by declaring to "the men of violence" that "your time is over", a deliber-

ate play on the old IRA motto "the time has come".

All this, together with an equally impressive affirmation on Wednesday of strong US relations with Britain, bespeaks a carefully planned trip - remarkable given the ton and the Bosnian peace agreement. For that, much credit is due to Ms Nancy Soderberg, the tough national

security council deputy.

Ms Soderberg, who said that
the atmosphere in Ulster on Thursday had made her feel "tingly" with emotion, is sus-pected of nationalist sympathies, the result of her long employment by Senator Edward Kennedy of Massachusetts. But she knows her Ireland and her ethnic politics and, in this case, received professional assistance from the US embassies in London and Dublin and from Ms Kathleen Stephens, formerly UK desk officer at the state department and now the energetic US con-sul general in Belfast.

But Mr Clinton's own imprint on the mission was also evident. Some close watchers of the president think he is now much driven by what he sees as the warrior-turnedpeacemaker legacy of Mr Yitzhak Rabin. Certainly there has been a consistency in his message to the factions in Bosnia and Ireland in the weeks since the Israeli prime minister was assassinated: that durable peace can never be externally imposed but only mutually agreed by those on the ground ready and willing to make it. All the US can really do is help

make it work. It is also a message which, if accompanied by results, does resonate politically back home. The qualified support for a US military presence in Bosnia offered this week by Senator Bob Dole, the majority leader and Mr Clinton's probable opponent in next year's presidential election, reflects this. And the same premise

body politic and media assert. simply because there are 40m Americans of Irish descent: the majority of them are traditional Democrats in any case and are more likely to cast their votes on bread-and-butter domestic issues than on which candidate is doing more for the "ould country".

More important is the political reality that although a suc-cessful foreign policy alone may not win national elections (as president George Bush found out in 1992) the appearance of incompetence in external affairs can help lose them (Mr Jimmy Carter in 1980) That perception, based on the rocky foreign policy record of Mr Clinton's first two years, was a potential millstone round his neck going into next year, but, thanks to the Middle East, Bosnia and now Ireland, the burden appears lighter.

t is harder to predict if Mr Clinton's message with all its right words and symbols, will have a lasting impact in Ulster and the Republic. The warmth of his welcome, with Dublin yesterday matching Belfast, seems a good omen for progress, as does the relative absence of public dissent.

That lone shout of "Never!" at the Mackie engineering plant in Belfast to his assertion that those who renounce violence have a stake in the future was the exception not the rule. As the president put it: "I often think the people are way ahead of their political leaders in wanting peace."

One Belfast resident, who admitted sympathy for Protestant paramilitaries, said: "I come from a hard part of town. But Clinton's given us some movement. That's better than before." Perhaps a saxophone solo was not needed

WORLD INTEREST RATES

MONEY RATES

## **CURRENCIES AND**

Sterling

#### **MARKETS REPORT**

## **Dollar stable**

#### By Philip Gawith

The dollar was yesterday unable to sustain a breach of the DM1.45 level as investors took profits ahead of the week-

It still managed to finish three pfennigs firmer on the week, closing in London at DM1.4451, its highest level in around ten weeks. Against the yen it closed at Y101.33, barely changed on the day, or over

Aside from the dollar, the French franc remained the focus of attention, amid a wave of public sector protest against stringent fiscal measures proposed by the government. At one point the franc threatened to break above FFr3.47 against the D-Mark, before a round of profit-taking provided some respite, with the franc closing at FFr3.457, from FFr3.445.

The generally firmer dollar helped to insulate sterling from any post-budget jitters,

POUND SPOT FORWA

15.5647 45.5138 8.6631 6.5773 7.6461 2.2120 363.997 0.9658 2453.49

45.5138 2.4776 9.7356 231.802

188.757 10.0230 1.7983

1.5301 1,4788 2,0899 11,6567 1,5308

53.4309 4.7182 155.111 3.8785 2.3581 40.0858 5.7414 2.1653 5.6110 1178.29 41.8622 38.5137

CROSS RATES AND DERIVATIVES

100 53.15 59.52 20.57 47.11 1.855 18.37

46.74 19.83 24.10 45.42 25.31 45.51 21.78 29.73

II D-MARK FUTURES (IMM) DM 125,000 per DM

0.6919

0.6911

UK INTEREST RATES **LONDON MONEY RATES** 

Sterling COs Treasury Bills

Cents of Tax dep. (£100,000)

18.82 10 11.20 3.871 8.884 0.349 3.456

8.795 3.694 4.535 8.546 4.763 8.583 4.097 5.593 5.521

Change +0.0009

+0.0010

16.80 8.929 10 3.457 7.915 0.312 3.086

7,853 3,299 4,050 7,681 4,253 7,646 3,658 4,994 4,930 6,377

4.860 2.583 2.893 1 2.290 0.090 0.883

2.272 0.954 1.172 2.208 1.230 2.212 1.058 1.445 1.426 1.845

0.6897

0.8494 0.8565 0.8650

0.6915

(Pesc) (PS) (CS)

**EXCHANGE CROSS** 

+0.0108 579 + +0.1029 850 + +0.0065 588 + +0.0088 712 -

+0.297 791 -0.0003 651 +7.1 201 +0.1029 850 +0.0035 762 -0.0035 762 -0.005 762 -0.0167 149 +0.0031 973 -

-0.0007 984 - 993

+0.0006 296 +0.0012 784 +0.013 890 +0.1625 310 +0.0013 304 -

+0.0115 389 +0.059 804 +0.0128 133 -0.179 999 -0.0003 788 +0.0158 566 +0.0158 567 +0.005 930 +0.0079 640 -0.42 784 +0.0677 335 -0.0314 896

421 111

- 714 - 426 - 673 - 834 - 501 - 129 - 203 - 667 - 497 - 426 - 789 - 416 - 931 - 846 - 310 - 993

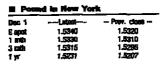
- 727 - 458 - 813 - 231 - 223 - 801 - 595 - 148 - 435 - 665 - 130 - 895 - 909 - 378

Dec 1

Europe
Austria
Austria
Bedglum
Denman
Finland
Finland
France
German
Greece
Ireland
Italy
Rotheria
Norway
Portugal
Spain
Sweden
Switzen
UK
SURT

and it finished largely unchanged at DM2.212 and \$1.5308. Over the week, it was unchanged against the D-Mark, but lost three cents against the

■ The public sector strife in France, and its economic implications, remained the main focus. "People are starting to take quite a serious attitude to the implications of the strike," said Mr Jeremy Hawkins, chief



economist at the Bank of America in London. He said the franc appeared to be in a lose-lose situation: an early resolution would proba-bly involve the government retreating from fiscal austerity,

while if it persisted, it would

15.6177 15.5494
45.6210 45.2220
8.5930 8.5540
6.6070 6.5660
7.8760 7.8316
2.208 2.2082
365.559 363.159
2455.97 2440.08
45.6210 45.222
9.7817 9.7246
232,600 231,295
188 112 188 238

189.112 188.233 10.0845 9,9981 1.8056 1.7940

1.4818 2.0921 11.6884

1.5259 1.4751 2.0792 11.5441 1.5265

2.0735 2.0567 11.8660 11.8102

11.8660 11.8102 53.5640 53.2860 4.7331 4.7097 156.530 154.640 3.8913 3.8774 2.3600 2.3406 40.1500 39.9833 5.7533 5.7262 2.1857 2.1584 5.6220 5.6023 1182.63 1175.41 41.9319 41.7634

38,6150 38,4220

2.123 1.128 1.283 0.437 1 0.039 0.390

0.982 0.417 0.512 0.964 0.537 0.966 0.462 0.631 0.623 0.806

Est vol Open int.

63,694 7,382 830

32,463 1,639 434

21,726 1,370 24

5.445 2.894 3.241 1.120 2.585 0.101

2.545 1,089 1,313 2,473 1,378 2,478 1,186 1,619 1,596 2,067

23 15.4757 28 45.2138 1.1 8.5389 0.8 6.5848 0.5 7.855 2.6 2.1975

-3.5 2.8 2.7 1.5 -2.8 -3.2 -0.3

0.9638 2475.84

45.2138

2.4607 9.7013 233.562

190.197 10.0297 1.7793

2.8 2.6 1.1 0.8 -0.5 2.6

-3.6 2.6 2.7 1.4 -3.0 -3.1 -0.3 4.2

44,4288 8.4764

7.6517 2.1563

0.9606 2543.79

44.4288 2.415 9.6258

194.597

10.0531 1.7264

145.411

509.3 270.7 303.2 104.8 240.0 9.450 93.54

238.1 100. 122.8 231.3 128.9 231.8 110.9 151.4 149.5 193.3

STEPLING PUTU

21.39 11.37 12.73 4.401 10.08 0.397 3.929

4.200 5.157 9.717 5.415 9.736 4.658 6.359 6.277 8.120

22.02 11.70 13.10 4.530 10.37 0.408 4.044

10.29 4.323 5.307 10 5.573 10.02 4.794 6.545 6.460 8.357

JAPANESE YEN FUTURES DAM Yen 12.5 per Yen 100

0.9875 1.0007

93.96

414.9 220.5 246.9 85.35 195.4 7,697 78.19

193.9 81.45 100. 188.4 105.0 188.8 90.33 123.3 121.7 157.5

3.951 2.100 2.352 0.813 1.861 0.073 0.726

1.847 0.776 0.952 1.794 1 1.798 0.960 1.174 1.159 1.500

+0.0090 +0.0059

-0.0030 -0.0030 -0.0026

■ THREE MONTH STERLING PUTURES (LIFFE) £500,000 points of 100%

+0.03 +0.03 +0.04 +0.06 +0.08

2.197 1.168 1.308 0.452 1.035 0.041 0.404

0.431 0.530 0.898 0.556 1 0.478 0.853 0.845

0.9895 1.0027

1.5270

93.87 93.99 93.95 93.81

4.592 2.441 2.733 0.945 2.164 0.086 0.843

2.147 0.902 1.107 2.086 1.162 2.090 1 1.365 1.348 1.743

0,9806 0,9990 1,0100

93.56 93.84 93.94 93.89 93.76

3.364 1.788 2.002 0.692 1.585 0.062 0.618

0.616 1.573 0.660 0.811 1.528 0.852 1.531 0.733 1

15.5343 45.4088 8.5555 6.5729 7.8427 2.2072

0.9651 2480.74

45,4088

2,4719 9,7232 232,342 189,257 10,0252 1,7912

1.1979

154.251

Mr Avinash Persaud, currency strategist at JP Morgan in London, said the franc was being shielded from the full gravity of the policy conflict. He said the currency would have weakened to around FFr3.50, were it not for the current "feeding frenzy" for yield

One year Bank of Rate %PA Eng. Inde

2.4 1.0 -0.1 2.5

0.6 -3.7 2.4 2.5 1.1

-3.1 -0.3 4.0

Dollar

the franc might escape the full sanction of the market until such time as the market believed German interest rates had bottomed. He warned, however, that "growth is the glue that keeps the government strategy together." He said that if growth faltered, as he expects, the two-pronged strategy of achieving fiscal consolidation while bringing among investors. He cited the Italian lira and Swedish krona, both of which have rallied sharply in recent weeks, as examples of other countries which had benefited from this difficult to schieve.

DOLLAR SPOT

(Peso) (RS) (CS) v Peso) (S)

(AS) (FICS) (PAS) (Shid (FICS) (PAS) (SFR) (SFR)

Europe
Austria
Beiglum
Denmerk
Friland
Friland
Friland
Internet
Resect
Instand
Internet
Resect
Internet
Inte

Canada Medico USA Pacific

106.5 109.1 109.2 88.2 109.7 111.4 96.7 97.4 70.9 109.1 109.1 98.1 88.8 114.9 82.8

83.9

94.0

85.2

142.7

down unemployment would be

29,7330 5,5940 4,2968 4,9950 1,4451

237.790

237.790 1.5848 1602.80 29,7330 1.6185 6.3600 151.430 123.310 6.5478 1.1748

1.5308 1.2769

0,9996 0,9661 1,3653 7,6150

7.7363

7.7363 34,9050 3.0823 101.330 2.5337 1.5404 26,1870 3,7507 1,4145 3,8655

-0.0016 659 - 701 +0.043 210 - 450 -0.001 925 - 955 +0.022 938 - 985 +0.0155 935 - 985 -0.0002 448 - 453 - 710 - 870 +0.0018 838 - 858 +3.33 220 - 340 +0.043 210 - 450 +0.0019 180 - 190 -0.0075 575 - 625 +0.02 380 - 480 +0.255 280 - 340 -0.0168 440 - 516 +0.0011 744 - 752 +0.0013 304 - 311 +0.0018 767 - 770

-0.0003 985 -- 660 -+0.0074 650 -+0.1 000 -

+0.0082 528 - 537 +0.0012 358 - 358 +0.01 800 - 300 +0.0059 798 - 848 -0.2 280 - 380 -0.0023 332 - 342 +0.002 332 - 411 +0.002 740 - 000 +0.0002 502 - 512 +0.004 140 - 150 -0.0015 650 - 660 -0.9 500 - 000 +0.035 357 - 600 - 500 - 500

+0.0074

2.895 1.400 1.568 0.542 1.241 0.049 0.484

1.232 0.517 0.635 1.197 0.587 1.199 0.574 0.788 0.773

60,761 11,633 475

Netherk Beiglum German Austria Spain Dearnar

1.540 1.550 1.560 1.570

1.580 1.590

Barciaya Bank ...., Brit Elk of Mild East

...., 6.75 .... 6.75

340.8 181.1 202.9 70.12 160.8 6.323 62.59

159.3 66.91 82.15 154.8 86.26 155.1 74.21 101.3 100. 129.4

10,206 1,572 8

Est vol Open int

that

past week appears to have been driven mostly by a gener-ally weaker D-Mark and the stances foreigners stop buying US assets, the dollar's rally could reverse sharply. rally in the US Treasury mar-The weak NAPM report yes-terday lent further fuel to specket. The correlation between these two markets remains ulation of a US rate cut at the close, with the link being forupcoming Federal Reserve policy meeting. Mr Hawkins said

the Fed would probably be

loathe to cut rates without a prior budget deal, though some

observers note that even with-

10.0135 29.313 5.5 4.2908 4.8686 1.4233 256.19 1.5916 1878.8 29.313

1.5908 6.34 157.53 127.955 6.7703 1.1373 1.52

1.3783 7.76 36.83

3.7553 1.38

-1.9 -0.8 -5.5

Div.

Feb

3.30 3.90 4.55 5.25

5.88 5.58 5.19 5.18 4.87 3.65

~2.01 4.88 ~4.07

2.58 3.20 3.90

Floxburghe Guarantee Corporation Limited is no longer authorised as a banking institution. 1

a benking institution. 10
Royal Bit of Scotland... 6.75
Schiger & Friedlander 6.75
Schiger & Friedlander 6.75
Schiger & Friedlander 6.75
United Bank of Kussett. 6.75
United Bank of Kussett. 6.75
United Tust Bank Pic... 6.75
Whistern Tust...... 6.75
Whistern Tust..... 6.75
Whistern Tust..... 6.75
Whistern Schiedlander 6.75
Whistern Schiedlander 6.75
Whistern Schiedlander 6.75
Whistern Schiedlander 6.75

10.1227 29.613 5.5905 4.2953 4.9922 1.4389 242.715 1.5851 1621.6 29.613 1.6108

152.905 124.46 6.6018 1.1651 1.5282 1.278

99.915 2.5341 1.552

3.7521 1.4048 3.7409 776.25 27.4075

-0.00011 -0.0031

+0.00056

+0.0041 -0.056 -0.00043

-2.35 -2.09 -1.72 -1.71 -1.52 -0.27

5.50 -1.24 7.77

1.5 1.5 0.3 0.1 0.2 1.7 -8.3 -0.1 -4.7 1.9 0.5 -3.3 0.7 -0.3

eign purchases of US bonds. Mr Persaud said US asset markets had priced in far too much good news". They are pricing in an interest rate cut of around 50 basis points, on the assumption that a budget deal will be struck.

He said the risks were clearly stacked on the down-

10.2090 10.1650 10.1529 29.8200 29.6050 25.5948 4.3156 4.2890 4.2964 6.0275 4.9892 4.9898 1.4517 1.4430 1.5965 1608.31 1595.50 1608.31 1595.50 1.8200 1.8195 1.5360 151.200 151.200 151.200 1.5340 1.5265 1.5266 1.5

0.9995 0.9680 1.3809 7.8000

1.3473 7.7355

1.355 7.7378 35.055

2.5337 1.5445

1,4111

772.75 27.3675 25.2475

EMS EUROPEAN CURRENCY UNIT RATES

2.10127 38.5742 1.87719

13.2084 160.025 7.26644

PHEA SE 2/9 OPTIONS 231,250 loants per pound

2.16 1.77 1.44 1.15

**BASE LENDING RATES** 

CALLS Jan 1.46 1.09 0.80 0.56 0.36 0.22

0.74 0.43 0.24 0.10 0.10

-02 -52

5.9 0,0 -3.2

-02 29 -83 -47 -09 -42

0.9999 0.9962 1.3670 7.6300

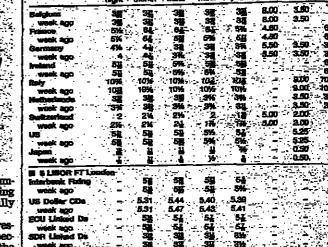
1.3543 7.7372

3.0923 3.0750 102.200 101.250 2.5392 2.5328 1.5420 1.5333

1.5420 1.5853 26.2000 26.1740 3.7515 1.4116 3.6705 3.6650 771.600 768.400 27.3610 27.340 25.1840 25.1500

25.1800 25.1500

2.15214 39.3960 1.91007 13.4383 162.493 7.28580



**EURO CURRENCY** 

Belgian Pranc Denish Vicoria D-Nierk Dutch Göllder Franch Franc Portuguise Er Spanish Pesel Stading Seles Franc Can. Doller US Dollar Italian Lira -Yezi Ashan Siling Short kern ratis

Bet val Open into

out a deal, the US would still comfortably meet the Maastricht convergence criteria in (orGoFF) atta (perello Set. vol. Open int. 95,049 48,101 32,421 41,074 12,680 35,288

SIGH REF	r names majo Ca	T SEC. SER CO. C	CORE - 0-10 10	.,	eo cenja no.	· .	
# TIFE	E Month	PBOR FUT	unes (MA	(제) Paris i	interbank o	Mered rate	(eFeSro)
	. Open	Sett price	Change	Fligh -	Low	Est vol	Орект
Dec-	23.29	93.51	-0.13	93.68	93.29	95,049	48,10
Max ·	94.15	94.24	-0.07	. 94.40	94.15	- 32,421	41.07
Jun	94.50	94,68	+0.05	- 94.76	94.50		
		Euromari	C PUTUR <b>S</b>	S (LIFTE)".	DM im poi	nts of 1009	: ئ
	Open.	Sett price	Change	High	Low	. Est. vol.	Operi t
Dec	98.11	96.09	-0.01	98.11	98.08	14375	13247
Mar .	96.33	96.33	-	96.35	96.32	19296	15828
Jan ··	96.42	96.43	+0.01	98.45	98.42	24125	12520
Sap	96.86	96.38	+0.02	98.41	96:38	13191	10518
E THES	E MONUH	RUROLIRA	PUT URES	(LIFFE) L	1000m pot	#8 of 100%	<u>.</u> -
	Open	Sett price	Change	High	Low	Est. val	Open i
Dec	89.59	89.52 ·	-0.06	89,61	89,50	5015	22695
Mer	89.90	89.88	-0.02	89.94	89.84	4045,	
Jun	90.19	90,15	-0.01	90.21	90.11	1838	17326
Sep .	90.30	90.25	-	90.30	90.24	1133	9730
	E MONTH	EURI¢ SWIS	S PRANC		LIFFE S	rim points	of 1009
•	Ópen	Sett price	Chenge	High	e Low-1		-Open ir
Dec	97.91	97.77	-0.14	97.91	97.75	7115 .	17002
Mar	98.15	98.01	-0.13	98,15	97.95	8941	24170
Jun .	96.19	98.09	-0.12	98.21	88.03	2244	
Sep	98.12	28.06	-0.11	98.15	98.06	191	5403
	E MONITH	ECU FUTUR		Sculm po	ints of 100	%	
	Ореп	Sett price	Change	High	Low	Est vol	Open ir
Dec	94.52	94.53	-0.05		94.50	1997	5740
Mar	94.78	94.80	+0.01	94.84 ~	94.75	970	5572
Just .	94.68	84,92	+0.02	94.98	94.88	671	4227.
Sep	94.91	94.93	+0.04	94.98	94.90	835	2039
· UPPE (ca	ures also traci	ed on APT					
							` ` -
		• .					-

+0.02 +0.07 +0.01 Open Letest High LOW Est vol Open int. 47,032 81,800 83,274 94,28 94,69 94,80 310,225 423,224 323,417 91.26 94.28 94.70 94.81 94.26 94.68 94.78 e us tr IRY BELL FUTU 8 (BMM) \$1m per 100% 94.72 95.11 945 2,195 44 6,305 7,819 1,020 Dec Mar Jun 95.12 95.22 95.11 95.20 +0.01

			-				-
E SURDE	LARK OP	TIONS (L	IFFE) DM	im peints	of 100%		
Strike			CALLS			PUTS	
Price	Dec	Jan	Feb	Mar	Dec	Jan Fe	b Ma
9600	0.11	0.35	0.38	0.37	0.02	0.02 0.0	3 204
9825	0.02	0.14	· 0.17	81.0	0.18	0.06 0.0	9 0.10
9650	G	0.04	0.06	. 0.07	0.41	0.21 0.2	3 0.24
551. 901. 1 <sub>01</sub>	, Calls 622 hange Ex	7 Puts 47: LANC OF	38. Providu TE <b>CHS</b> (L	dey's ope EFFE <sub>1</sub> SFr	n int., Cali 1m points	265361 Puts 286 cf 100%	397
Strike			ALLS -			PUTS	
Strike Price	D <sub>0</sub>			Jun	Dec		Jaum .
Strike Price 9775	De	)c 6	ALLS -	Jun 0.48	Dec 0.04	Mar	Jun 0,14
Strike Price	De	9C 6	ALLS -			Mar 0.10	

				٠-	÷.	٠. إ
M EUROL	JRA OPTIONS	(LIFFE) L100	Om points o	sf 100%	· :	·:.
Strike		- CALLS -			PUTS ·	<u> </u>
Price	Dec	Mar	Jun	Dec	Mar	
8950	0.13	0.65	0.88	0.11	0.27	0
<del>89</del> 75	0.05	0.50	0.81	0.28	0.37	, <u>.</u>
9000	0.02	0.36	0.66	0.50	0.48	· D.
Est. vol. tota	i, Cialle 618 Puts	O. Previous da	y's open int.	Cells 18817 P	uta 9213	
					·· ·· .	
E OTHER	CURRENCIES	1				—
Dec 1	£			GUIDE to 1	MORLD CU	RREN

40.7837 - 40.7977 207.476 - 207.548 4593.30 - 4591.20 0.4598 - 0.4802 3.8566 - 3.8614 7817.03 - 7018.88 5.6204 - 5.6237 28,6380 - 26,8480 135,576 - 136,620 3000,00 - 3000,00 0,3003 - 0,3006 2,5200 - 2,5220 4583.80 - 4585.08 3.8725 - 2.8730

The FT Guide to World Correncie table can be found on the Emergin

#### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Certs of Tey dep. smiler \$100,000 as 21<sub>2</sub>pc. Deposits withdrawn for cash 11<sub>4</sub>pc.
Ave. tender rate of discount 6.2758pc. ECGD fixed rate Stig. Export Finance, Males
1995. Agreed rate for period Dec 28, 1995 to July 23, 1998, Schemes II & II 7,95pc.
period Nov 1, 1995 to Nov 30, 1966, Schemes IV & V 6.736pc. Finance House Base
November 1, 1995

US \$ 250,000,000 FLOATING RATE NOTES DUE 2002 (SCHEDULE 2A) In accordance with the provisions of the Notes, notice is hereby given

1-3 month

Interest Period: November 30th, 1995 to May 30th, 1996 Interest Payment Date: May 30th, 1996 Interest Rate: 5.18438% per annum

Coupon Amount: US \$ 262.10 per note of US \$ 10,000

US \$ 2,620.99 per note of US \$ 100,000

BANQUE INTERNATIONALE BILL A LUXEMBOURG

Get real-time quotes, Forex rates and news headlines on your PC with Signal! For more information call 44 + 171 600 6101



## **BUSINESSES FOR SALE**

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact

Lesley Sumner on +44 0171 873 3308

# CONSUMER RIGHTS

FOR A FREE FACT SHEET

write to PO Box 9432,

London NW 1 4 WA, UK.

IN EUROPE

about the rights you have in the UK and throughout the European Community on: package holidaysunfair contract terms

Argus Energy Trader Petroleum Argus

ad in 1975 OCIA has 20 offices world wide. 750 ready-made in swillbale. For 100 page FREE colour brochust contact: to swillbale. For 100 page FREE colour brochust contact: to 9 DMURRY, CA. Tel. 444 (1224 BTSA) FRE: 444 1524 BTSA BTSA FRE: 444 171 455 MD6 FRE: 444 MD6 FRE Hong Kong SAUT DERICES, LLIA 7ct +852 2528772 Fex +852 25211150 USA REVIN MIRECUS, Eng 7ct +1 714 854 3344 Fex: +1 714 854 400

SOCIETE CONCESSIONNAIRE FRANÇÀISE POUR LA CONSTRUCTION ET L'EXPLOITATION

DU TUNNEL ROUTIER SOUS LE MONT-BLANC FRF 450,000,000 FLOATING RATE NOTES 1987-1997

In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from November 30, 1995 to February 29, 1996 has been fixed at 5.625% per annum. On February 29, 1996 interest of FRF 142.10 per FRF 10,000 nominal amount of the Notes, and interest of FRF 1.421.88 per FRF 100,000 nominal amount of the Notes will be due against coupon no 34.

Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "The Financial Times"

BANCILI; INTRINATIONALE RELEAS

## **FUTURES PAGER**

OURRENCES → FUTURES → INDICES MARKET NEWS & UPDATES 24 HRS & DAY FREE 10 DAY TRIAL Freephone 0500 800 456 rom outside UK 0171 895 940



EUROPEAN INVESTMENT BANK YEN 35,000,000,000 FLOATING RATE NOTES 1992-2008

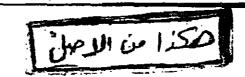
In accordance with the provisions of the above Notes, notice is hereby given that for the six months from November 30, 1995 to May 31, 1996 the Notes will carry an interest rate of 0 % per

The interest payable on the next interest payment date. May 31, 1996 will be nii in respect of each YEN 1,000,000 Note; nii in respect of each YEN 10,000,000 Note and nii in respect of each YEN 50,000,000 Note.

Fiscal and Principal Paying Agent

de to pricing of a

THE TAX FREE WAY TO PLAY THE MARKETS.



the things that others have taken away.

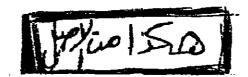
UNHÇR

organization funded only by voluntary contributions. Currently it is responsible

for more than 19 million refugees

around the world. UNHCR Public Information

P.O. Box 2500 1211 Geneva 2, Swit



#### FINANCIAL TIMES WEEKEND DECEMBER 2/DECEMBER 3 1995 FT MANAGED FUNDS SERVICE ne Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more deb Severa Coope 5 Harris 1 Harris 5 Harris 1 Harris 5 Harris 1 Harris 6 Harris 1 Harris 6 Harris 1 Harris 6 Harris 1 Harris 6 Harris 1 Harris 7 Harris 1 Harris 8 Harris 1 Harris 197 64 279.1 - 0185 197 64 279.1 - 018 96.4 104.7 - 018 277.7 286.0 - 0.80 202 277.7 286.0 - 0.80 202 279.5 251.4 - 10.50 124.4 127.9 - 0.50 124.4 127.9 - 0.50 127.7 74.8 17.7 - 0.80 10.00 69.54 70.98 | \_\_ } 0.1 20, Bertherott, Exam Dening 01:277 (2039) 100:40 103:50 | -4:40 7:29 274:40 235:50 | -4:10 2:40 82:85 84:25 | -1:11 10:48 84:25 | -2:11 33:73 36:80 | -8:00 | 1:20 London & Manuchaster Tet Manut (1909) Wissel Pan, Embr DS 102 Wissel Hargreynes Landown Fd Magra Ltd (1000)F Abbey National Unit Trust Managers List (12009-287 St Vincent Steet, Gingor 625-98 0141 275 8660 UK Gowth Inc H... 5 115-2s 1225 - 8-28 12-29 UK Growth Acc H... 5 117-2s 124 7 - 4-28 12-29 343.60 397 86 | -521 | 28 | 38 6 Securities (0315)4 | 48 6 Securities Amer & General Account (stein 1307 1341 |-144|p.u 1317 1311 |-144|p.u Engle Star Bolt Magns Ltd (1080)F Buts Road, Chattestons GLS3 7LG 01242 577 586 274 75st 286.83 (+2.86) 218 229.06 225.04 +0 17 1.29 231 49 226.24 -2.74 0.00 191.26 197.96 -9.67 0.25 514 67st 236.08 +7.26 1.86 69.76st 73.72 (+8.26) 04 Task Managers Ltd (1200)H 6, Abordon AB9 101 0500 atress 1 110 52:7 57.33 4-20 164 1 110 52:7 57.33 4-20 164 1 110 52:7 1349 -044 0.00 1 110 125:7 1349 -044 0.00 1 110 4 1320 51.26 -029 16.35 1 110 4 1320 51.26 -029 16.35 1 110 4 1320 51.26 -048 0.50 1 25:7 1349 -044 0.00 1 25:7 1349 -044 0.00 1 25:7 1349 -045 0.00 1 25:7 1349 0.00 1 25:7 1349 0.00 1 25:7 1349 0.00 1 25:7 1349 0.00 1 25:7 1349 0.00 1 25:7 1349 0.0 Connecto Life Manage High S., Posters Bar, Heist Consider Chen Barr — 6 Do Income Chen — 5 Do Income Chen — HIII Setupel Only Tet Mars (1200)F MLA Town Anticonce And, Greyton (1781–686 4555 | Section | Sect 1.86 1.37 1.48 - 1.64 - 1.65 - 3.64 - 1.76 - 3.64 - 7.72 - 7.73 -| Prince | P Capel-Cure Myers UT Magit Ltd (1208)F Aberton Hae, St Mays Personege, Machabott 61-63 September 0181 837 7433 BAYESCO Fund Managers Ltd (1200)F 11 December States, Los. ECEM 419 0171-626 3434 December December 000 019728 ers 11d (1000)F 88.17 94.86 -0.25(1.32) 88.17 94.86 -0.25(1.32) 87.862 71.3 -427 5.32 80.720 85.61 -471 0.60 123.19 130.83 -3.79 0.74 24.14 7.96 -0.07 2.20 617.65 444.30 -0.12 2.71 559.77 \$59.50 -0.17 2.71 79.58ad 82.70 -4.47 1 22 81.25ad 84.46 -4.48 1.32 85.37 99.09 -8.35 2.25 85.86d 68.57 -6.16 2.17 745 2534 -1017 86 34156 3546 -101521 3031 3205 -556 146,71 180,12 -477 284 85.02 80.21 40.8 6.57 27.43 28.50 40.9 7.75 44.554 45.31 -0.43 3.30 348.604 382.40 -4.8 4.85 49.81 51.51 4.20 8.21 43.26 48.27 48.41 0.00 142.11 751.83 43.51 1.45 143.95 753.21 43.61 1.46 108.75 114.17 -3.73 10.00 108.9 115.9 -0.6 | 12 108.6 115.3 -1.3 | 0.01 89.75 95.27 -9.95 5.7 50.00 97.6 -0.5 2.07 50.37 52.55 -0.67 -57.37 77.73 -0.57 2.1 83.70 86.77 -0.57 2.1 83.70 86.77 -0.57 2.1 83.70 86.77 -0.57 2.1 83.70 86.77 -0.57 2.1 83.70 86.77 -0.57 2.1 Allest Darbar Corges, Ser Sha (9 67785 610386 Belgened Tumbs Growth & Income. 52 Belgened Tumbs Growth & Income. 52 Belgened Tumbs Growth & Income. 59 Belgened Growth & Income. 50 Bel Consequence finest Trustal Magnetic Ltd. (1800)F 3 Expirate Assetues, Lordon 8228 788 | 0777-080 9708 Conseque Portifiate 5 | 94.02 100.42 | 04.07 28.00 Assetues Portifiate 5 | 94.02 100.42 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.22 | 0.40 20.55 English on the control of 182 124 25.25 English on the control of 182 25.25 E | Second Record Res | 21 | SULPCE | 30.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19.85 | 19 | Color | Colo 188.0 200.9 -8.19 0.35 42.50 45.73 -0.05 0.07 177.1 196.2 408 0.17 286.1 213.1 44.9 0.07 394.7 421.9 44.9 0.07 533.74 563.8 -0.41 52.24 563.7 -4.49 0.21 57.24m 58.97 |+0.24 |5.88 City Financial Unit Treat Mages Ltd (1000)F 1 White Her Yard, Lordon Bridge, SE1 0771—407 5000 90.75ml 95.83 ... 31 39.89 G.05 ... -ECSA 10T Equines on 71–168 7171 | 411.0 486.0 | -3.10 lo.00 | 411.0 486.0 | -3.10 lo.00 | 100.00to 180.00 | -4.00 li 5.50 | 132.150 | 132.15 | -4.00 li 5.50 | 132.150 | 132.15 | -4.00 li 6.50 | 132.250 | 857.9 | -3.99 li 0.00 | Mariborottigh Franci Manageris Ltd (1830)F SF Victore Square, Bolton, Bil. 1 LA 07704 3648-0 Victore Square, Spin St. 77 41 442 1870 Nanogeris Adultor - Hogymen Bale UK Grovis 5 52,87 53,67 2,94 Uk High Income 5 43,00 51,75 63,7 98.79 193.60 \_\_\_\_\_4.83 UK Growth 98.79 193.60 \_\_\_\_\_4.83 UK Growth 98.69 194.10 \_\_\_\_9.182 Uk High to 111.E5 102.50 172.60 172.60 172.60 172.60 172.60 172.60 173.60 17 51.73 54.74 | -- | -B & C E Unit Trust Mingast Ltd (1000)F Memor Angel, Crasley RH10 20F Command for Punitsus 3 | 100,0 113,2 | ...... 63,04 Commission Punitsus 1 | 100,0 113,2 | ..... 14,04 Commission Punitsus 1 | 100,0 100,00 | ..... 14 Deptiny World Growth . 6 | 134.02 145.071 | Colch Found' Symposium Addisors - Federated Cloud Fire | 149.72 | See A Fed Int. S 100.00 100.00 | \_\_\_\_6.20 25 25 405 75 30 318 42 53 20 23 42 7.11 25 5 25 40 78 25 5 77 40 58 2018 Unit Trust Mars Lid (1400)F dier St, Langon W17 Six 0171-600 9033 - 5 77.95 82.61 +9.25 1-76 5 57.33 11.68 - -Pagilit — 9° L. Norther Hotel Tropis Stell International 54. Reteal She Price in 54. De placement 54. The placement international 190.92 158.23 +0.28 (0.54 98.65 72.66 +0.10 (0.60 98.47 73.26 +0.10 (0.60 98.27 74.27 -0.11 (0.50 98.28 70.17 -0.11 (0.50 98.25 91.48 +4.51 (0.10 98.15 50 48.22 -0.17 (2.15 Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | | Primoterical Addoct - Junes Braufuy J. Sans | 15 St. | 57.62 60.84 40.35 1.45 45.62 47.57 49.01 2.40 66.3334 77.42 4.45 2.54 74.55 76.01 4.40 2.78 25.52 26.05 46.00 2.78 25.52 26.05 46.00 2.78 25.52 26.05 46.00 2.78 27.58 26.66 46.00 2.78 27.58 26.66 46.00 2.74 103.70 103.4 -1.10 7.44 107.40 104.8 -6.46 7.44 118.34 1254 -0.00 8.78 198.84 40.2 -1.08 8.78 121.84 5257 -2-0 3.68 521.84 5257 -2-0 3.68 146.1 1554 -1.00 5.75 481.2 483.6 520 5.75 481.2 483.6 520 5.75 77.394 77.59 -2.07 2.22 E Equitable to State to Trader State Trader State Trader State State Trader State T rust Managers (1100)5 Hattingligid 07494 602250 61.16 86.04 -0.58 3.34 90.44 95.35 -0.25 6.16 114.57 123.25 -0.07 2.00 185.36 174.63 -4 25 1.36 80.85 9.84 -0.85 0.51 100.21 102.05 -0.35 7.13 | Gobal Enward PEP - 94 | Se 21 | Se 77 | -0 78 | 0.47 | | Mattheson Unit Trusts List (1000)| H. | | Mottes Har, & Harpe Pressure, silentinaire | Point 637 | 7437 | | Select Perifolio F | 52 | 97 & 103 | 2 | -1001 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 5965 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 5965 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 5965 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 5965 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 5965 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | 1771 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant Company List (1200)| F | 1771 - 407 | | Mary Rouser Mingmant C City of London Unit Tet Mars Ltd (1000)F Admit 5 Repisto Next, Retiru, Benterool, Esper Employ Next (12772000 Employ Ret Country 5 24.47 25.56 44.31 Emerging Markes 5 54.68 57.20 48.47 -21 m 25m 14ETC-19 22 10 65.24 2.15 Lm 22 7 -239 5.00 180.5 1775 -239 5.00 180.5 1775 -239 5.00 25.5 145 -239 5.00 25.5 145 -239 5.00 25.5 145 -239 5.00 25.5 145 -239 5.00 25.5 145 -239 6.00 25.5 1 | Constitute | Con 1084 1148 | -8.08 | 5.78 1084 1148 | -8.08 | 5.78 15.40 100.8 | -5.59 | 0.00 1118 117.2 | -6.18 | 4.83 100.2 105.1 | -6.18 | 5.90 113.2 120.1 | -0.38 | 5.90 108.1 114.8 | -7.28 | 2.67 Balline Editory & Co Ltd (1480)# Parlant Early 2 & Co Ltd (1480)# Fathant Court, Edinburgh Edd 857 165 Area Court, Edd 857 1238 77.01 -2.07 220 1232 1954. -0.00 0.00 1233 141.1 -4.00 0.00 1233 141.1 -4.00 0.00 1233 1255. -0.00 0.10 1233 1255. -0.00 0.10 1233 1255. -0.00 0.10 1233 1255. -0.00 0.10 1233 1255. -0.00 0.10 1234 1255. -0.00 0.10 1255. -0 9 112.01 112.01 +0.01 | 12.01 ning Private Fred Magt Ltd (1200)F Setery St. Looder PC2Y 840 . 0171 7 gr4 2880 203 203 203 203 1.45 -0.29 1.45 -0.25 940 . 017 142.1 144.8 83.80ml 80.46 155.8 156.5 155.1ml 134.7 111.3 113.7 34.02ml 34.76 41.62ml 42.53 101.4ml 102.8 452.1 450.9 Calonial Unit Tet Myrs 1nd (1200)F Captus Myrtiss, fami 864 eyr Captus 4 75.55 78.48 4020 11.55 Referend 4 65.52 68.24 44.33 4.12 Referend 6 82.11 54.26 44.33 4.12 Referend 7 82.11 54.26 44.33 4.12 Referend 8 82.11 54.26 44.33 4.12 Referend 9 82.11 54.26 44.33 4.12 Referend 9 82.11 54.26 4.12 Referend 9 82.11 Communical Tudou Fit 1 Mingt Int 1 Ltd (1209)F Extrange Court, 3 Budderd Perts, Corpora CNO 2NG An amptice 5 Medicy D181 686 9518 Laurence Keen Unit Treat Magust (\$300)F 1 White Hart York SE1 0171-407 69 ELSK 708 Flowing Unit Treat Ma 25 Capital Avenue, London Engaine OT1 030 SIGN Reading Solici Form 278.5d 298.26 -863 5.22 60.14 63.66 -6.18 4.27 68.29d 73.71 +129.1 32 107.79 17.482 0033 17.447 8.1243 18.1245 18.1254 18.1255 18.12 | In the content of t Leuroptica tinit Tet Magaet Ltd (1200)F Lauroptica Hee, Barroweld, Montesor Rt 4 772 0esing 81452 371623 282.3 | -1.2 | 1.84 170.8 | -0.3 | 4.31 170.8 | -0.3 | 6.31 1713.2 | -0.9 | 0.83 1713.7 | -0.70 | 0.00 1713.7 | -0.70 | 0.00 1713.7 | -0.70 | 0.00 129.46 137.72 -0.18 6.90 567.89 604 14 -4.50 6.90 72.97 77.82 -0.18 2.13 95.11 101.18 -0.24 3.00 119.9 119.9 +0.1 6.02 100.8 100.5 +0.1 6.02 100.00 100.5 -0.2 453 127.4 156.5 -0.2 453 155.50 606.7 -0.6 2.7 66.5 71.27 -0.6 2.7 66.5 72.50 -0.6 3.76 60.5 72.50 -0.6 3.76 □ 19 45年 | -821 1.77 □ 25 日本日 | -027 1.77 □ 25 日本日 | -025 2.71 113.62 121.83 | -025 2.71 185.14 175.74 | +1.56 2.29 tell incores French Yorks — W French Yorks — W French Yorks — W French York French Y Escaped 5 Senarging Adam 5 Senarging Adam 5 High Income 5 Junyana Sepir Con 6 UK Senator Con 10 UK Senator Con 10 UK Senator Con 5 UK Senator Con 5 UK Senator Con 5 UK Senator Con 5 198.74 271.52 +115 8.11 171.88 140.99 +125 6.25 18.77 192.91 +125 6.25 19.77 192.93 +225 6.27 113.77 192.93 +225 6.27 79.05 84.07 +125 6.05 79.05 84.07 +125 6.05 77.40 74.95 4.28 0.10 74.55 78.31 +0.25 0.10 141.5 +9.4 (2.21 421.6 +1.7 (2.08 180.7 +0.5 | 1.1 478.5 +0.0 (2.15 59.9 +0.0 (2.15 51.57 +0.0 (2.15 362.3 +1.1 | 1.81 Leads Unit Treats Limited (1200)F PO Box 802, Leader EC4R 94J 2271.4 2306.1 | 0.00 187.2 173.3 | 1.34 180.2 180.7 | 1.34 217.0 25.8 | 1.37 174.4 181.4 | 2.56 175.2 130.9 | 1.45 705.1 736.9 | 2.53 Westparks Growth Rec., 5 | Critical Crisister Consum Viscous August Viscous Augus 74.5 ft.31 | 100 m - 27 | 101.05 | 103.71 | - 2.77 | 103.72 | 104.54 | - 1.03 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104.55 | 104. | Migrais | 128 | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280| | 1280 Seath Leaf Age 1977 2 4 1 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 1 202 1 185.92 201.20 | +1,55 to 26 **Guide to pricing of Authorised Unit Trusts** | Part | Compiled with the assistance of AUTIF §§ 1000 HISTORIC PRICING: The latter H denotes that the memogran will operately deal on the price set on the latter than the price set on the price set on the price set of the price se HETTAL CHARGE: Charges made by a unit trust manager. Used to delay mentading and administrative costs, technique constitution paid to intermediates. This charge is included in the looping price of acids. | Second State | 1-48 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | 1-55 | BIYING PRICE Also called offer price. The price at which under an brought by investors. SELLING PRICE: Also called but price. The price at which gails are said back by investors. SPOT THE REFUGEE Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. We're not even asking for money There he is. Fourth row, second from (though every cent certainly helps). But we are asking that you keep an TREATMENT OF MANAGER'S the left. The one with the moustache. PERIODIC CHARGE: The teter C descint that the test of descint that the test deducts at or part of the remarker's periodic shower laws capital, contact that extension for had detailed if the effect of this cause of scales. Obvious really. Maybe not. The unsavoury-looking And nothing is all they'll ever have open mind. And a smile of welcome. character you're looking at is more likely to be your average neighbour-hood slob with a grubby west and a weekend's stubble on his chin. And the real refugee could just as unless we all extend a helping hand. We know you can't give them back It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanization mempion. SCHEME PARTICULARS AND REPORTS: The recei meand opport and splowns particulars can be obtained free of charge trust fund municipate.

Libryods Bisk Blook Test Miggro Litel (10000)F PO Rose SS, Constante, Mort ME4 478

Helphole (1634 EDCS)
Bulleton Inc.
Bulleton Acc.
Carl Suppe Gr ter.
Carl Suppe Gr ter.
Carl Suppe Gr Acc.
Esta faccine Inc.
Esta faccine
Est

HSSC Unit Treet Management 1.05 (1200)F 5 Berts Maria, London ETBA 70P Advisors USOS 151900 Invalida 000 20005

100.7m 117.1 +0.3 5.00 984.7 709.4 +2.9 2.17 816.5 638.9 +1.4 6.38 81.44 81.75 -4.55 2.00 114.9 10.6 +0.4 2.24 156.4 165.6 +0.6 3.27

ME4 (19) | Dealing (1938 83-533) | 371.18cd 334.50 | -4.66 [2.80 886.19 27.40 | -4.66 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 27.40 | -4.60 [2.80 886.19 28.40 | -4.60 [2.80 886.19 28.40 | -4.60 [2.80 886.19 28.40 | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ] | -4.60 [2.80 886.19 ]

easily be the clean-cut fellow on his left. You see, refugees are just fike you

Except for one thing.

TERES! RATES

1 (2)

. .

·\*/[\*\*\*\*\*\*\*\*

1

EXIT CHARGES: The latter E denotes that are at charge may be made when you nell mile, contact the manager for full details.

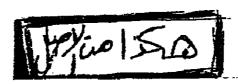
TIME: The time about the part occurs. TIME: The time about the bad manager's came is the like of the unit trust's vibration point arrives another fine is indicated by the synchrol alongation the individual care trust trust came. The agretical are at follows: (\$\tilde{Y}\$-000° to 1100 hours; \$\tilde{q}\$-1701 to middless; \$\tilde{Y}\$-1000 hours; \$\tilde{Y}\$-1701 to middless; \$\tilde{Y}\$-1000 hours; \$\tilde{Y}\$-1701 to middless; \$\tilde{Y}\$-1701 to middle

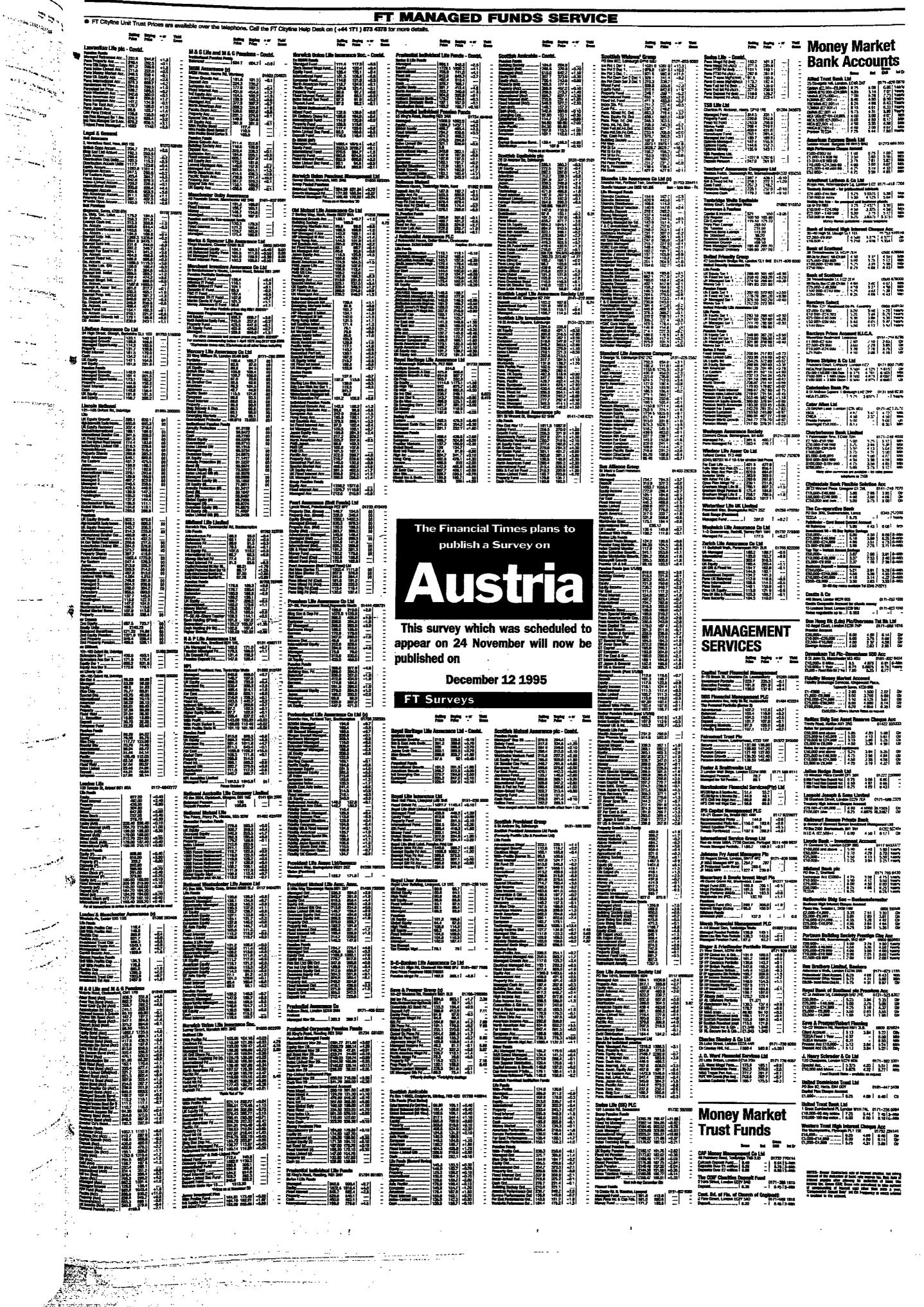
Other popularsiony acting and cost the last polaring of the last polaring of the FT interacted flower from the following the fol

The state of the state of

## FT MANAGED FUNDS SERVICE

	MANAGED FUNDS SEH	VICE		
● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171 ) 873 4578	tale to the contract of		Saling Depts of Yold State Sta	CONTROL STAR OFFI-481 0735
Gid Mouted Found Managers List - Courtd. Royal Lordon Unit Tet Mayers List (1200)F Scruereign Unit Tet Mages List (1200)F Royal Lordon Unit Tet Mayers List	CER Unit Trent Managers Lin  Abbet I in Assertance Co Lix  One past Blaze in the Insular mented 1.52  From Service I	2 29/21/3 Sarche C Procine (Scrow Infile)    12 29/21/3 Sarche C Procine (Scrow Infile)   36/2.5 381.7 +13.5   -	History 1989, Pentito (1)   220.1   231.7     Guigest (A. Edward   1989, Pentito (2.4)     1985   SEALU     Guidest (A. Edward   1985)     Guidest (A. Edward   1985)     Guidest (A. Edward   1985)	2947 288.1 +34 -2- 1827 1923 114 1828 2814 401 
Section   Part	0 Cook Bd. of Fin. of Chercis of Engineet: Prop. Act. for 2	Proceedy From Ref. 2005   501.2   -1.9   -1.0   -1.	2044   2013   2014   2015   2016	### 9704 #59 # 7025 \$525 #55 \$205 \$525 \$45 \$205 \$705 \$05 \$205 \$705 \$205 \$705 \$705 \$705 \$705 \$705 \$705 \$705 \$705
COURS IN SIGN ACT. 5% 114 40 122.50 1-0.00 (0.00 57 distincts in Principle In Sign Plan Course (1.00 50 100 100 100 100 100 100 100 100 10	Continues Cir 190005	20   Page   Color Page   Page   Color Page	221.1 232.8 - Delare in 95 Nov	28 _ [61]4.71 162.00 41.00 _ 9.55
Continue Francisco 3-1 (2015)	Wis Equity Act New 16   211.77   10.06   3.05   3	9 teach Flow Fd 271,4 222,5 48.8 -	Engle Star Susse / NGCond Accor. 19741 - 1	The Association (1994) (1992)
Constrain Experiments 54.    Constrain Experiments 54.   C	Clarisco/Charisharet (1900)    1771-280 2890	0 Project   1987   1987   1987   1988		077-393/161 
bet Growth for	Managed	0 Compto Life (EE)   785.4 E37.3   +14.8   -	American Feeds. Choices Managed	1951 - 1974
Coverdus Soc Tel Inc. 54, 12.40 12.10 4.20 12.10 4.20 12.10 12.10 4.20 12.10 12.10 4.20 12.10 12	COPF Clearty Franch:   170   171   170   171   170   171   170	Signification   Significatio	rest Geneth 288.7 281.1 +0.8 Hasaged initial hasaged 288.7 283.9 +0.6 Do. Account	
Scient Straint was 64 109.00 110.00 -4.58 10.00 Second Gathel Eq. 557 64.00 69.72 -0.27 10.30 Shale Street Gath Truck Biograph 4.1 107.00 12.00 10.00	Charity Fixed int Fd/Charity Equator Fd  Protected Growth	0 D St Sym Ser 2 155.3 156.4 -0.5 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Policias 316.8 325.4 +1.0 Registrate Acc. Property 168.4 206.8 -1.0 Registrate Acc. Registrate	9859 7731 +51 7770 7547 +28
7% Communication Act 344   102.00   108	The control of the	Property Infl 391.4 694.6 696.4	Panelles Familia Property App.	193.8 167.2 135. 299. 273.6
Do ACCION	Jugas Sep 29 172.1 1152 0.42 Pennior M. Gardin International 1853 142.3 47.3 167.5 170.4 450.4 (Jugaston International 1853 142.3 47.3 185.2 185	0 - Di. Agustr - 1012.0 1012.	Fig. of for. Tells	- 5125 6478 +14 - 5125 6478 +14 6771 6231 +25 - 5256 5275 +45 - 2266 12865 +45
Portners Unix (Fusion seminagement Line   Emerging seminary   12   1330   141.5   -0.1   0.16   Senior Inc.   140.6   Senior Inc.   1330   141.5   -0.1   0.16   Senior Inc.   1330   141.5   -0.1   0.1	- By Pince Investments Ltd AFSCIII Life Assurance Co. (III) Ltd 2 25 By Pince, Lordon, ECTH, 674 0171-342 25 Bt Antony Square, Eduphrija B12 17F 0131 2 Abou Charles	955 9101 Index Lis. GR Inc 2016	House 200.0 274.3 -2 Raditor Elle Ltd Ross Anterior 200.7 521.8 +2.2 PO Box 205, Vork.10 277.3 277.2 PO Box 205, Vork.10	71-11S. 01904 61110
Pearl Unit: Trusts Ltd   (1000)		0 - Hamigal Ser 2 Access - 229.5 247.6	Perullia Assurance Comment Ltd Remarks	755 257 491 - 755 255 255 255 255 255 255 255 255 255
	4 Hodgestup Charity Portfolio 5 Copini Aresus BEST 708 10.1294 14071 - 4.0891 3.34 islamy Fund. 200.10 22.39 20.30 - 4.1 islamy Fund. 200.10 22.39 20.30 - 4.1 islamy Fund. 200.10 27.30 20.30 20.30 - 4.1 islamy Fund. 200.10 27.30 20.30 20.30 - 4.1 islamy Fund. 200.10 27.30 2	- Graft Ser Zern		20.16
F bet 25 6   87.15   82.71   40.11   2.03   40.00	2 Gen Bennyi	9	Property	SP Parces 76 Want. 18 Parces 76 Want. 11 18 23 490 U
37-4 Perdepute Growth 5 27.3 46 227.00 40 0 1 12 Salest Ref. 575 148.4 159.9 40 6 0 15 Equation 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Passilly Adamstation   Friendly Society List   22   The Enterory   17 Veget St, Grighton Bert 281.   O1275   24570   Note House Metal   Albangad   272.7   894.5     102.8     Note Property Sorial results   Albangad Ser 2   90.28   92.10     Note Property Sorial results   Note	
Perstance World Act. 9   748   7978   1400 (10.0)  Perstance World Act. 9   748   7407	Frenche in Count's Sergion Fundament   273-20 201-20   124	0 - 5 00 Baley, Lundon ECAM 79A 0171-332 5000 0 - Full Pleas François 600 5000 5000 5000 5000 5000 5000 5000	Featily C Brit Sir 2	1173 273 273
Breaker 01777 207300 Beating 1077 207000 U.S. Section 1.5 C 59.02 62.13 - 4.02 1.00 156.5 4.07 10.39 Beatings of B	Cacha Nov 23	Austrians Equity 288.1 289.7 44.1 - Compatible Conference Conferen	- Hard Company 1987 2 74.11.6 74.35   Schiller 1987 2 74.11.6 74.35   Schiller 1 74.11.6 74.35   Schiller 1 74.11.6 74.35   Schiller 1 74.11.6 74.35   Schiller 1 74.	1776 8971 -
47-49 Station Re, Vendey on Thurster, Code Pain 1445 Impate Station Re, Vendey on Thurster, Code Pain		MK Rody	Triple Comparison Cells   193.9   174.5	
Part	Butter   1997	### Accom Ward.   170.7 U.B. 1 40.8 -   40.8 -	20.055   23.74   App Recorpts	
For Engine Courts Act. 54 200 83 310 05 -175 (0.59) (Account Method 94 72.16 79.25 (40.31) 7.36 Senation Court Act. 6 34.53 (1.70) 64.53 (41.31) 7.36 Senation Court Act. 6 01.00 64.03 (41.31) 4.7 Exercises Certain Co. 9 14.00 (1.70) 64.00	NSSC Asset Management Europe Ltd   Ind Fel by Fe Acct)	5	207.84 221.11   UR Genetic   207.84 221.11   UR Genetic   211.25 224.75   UR Armetra   212.50 224.75   UR Armetra   212.50 224.75   UR Armetra   U	
200750 Switchist \$ 54   217 75 222.16   229 0.01   Maximum Limites   54   129.55   129.55   129.55   1.12   4.53   Canadas Estimat		0 - Destruction Acc 1137 1137 -031 - 1	Degrat   D	1993 149.7 288.3 308.8 -0.4
PP From 1 15:54 144 75   108 0.08   Monant United 54 404.42 (10.11   1	Headerson Teache Research UTM   Headerson Teache Research UTM   Headerson Teache Research UTM   Headerson Teache Research UTM   Headerson Research UTM   172,5 1182,4 +2   1	7 - Ruly - 1978 1975 -13 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	3000 Marrageo	S88.2   S88.8   +2.5   -
Agent   South   Meth Act   Style   12 / 12 / 12 / 12   12 / 12   12 / 12   12 / 12   12 / 12   12 / 12   12 / 12   12	7 Ind Manual PFoRs	7 Cash 198.2 205.5 - 1 198.2 205.5 - 2.6 - 2.6 - 2.71.6 200.2 - 2.6 - 2.	Residing Herem 2.   104.84 110.57     - Department Parenter F. High Separate Life   196 Separate Life	Aster Ltd nos RL Crydos 0181-688 4356
PGP Son 994 50.57 52.75 40.1217 94 Totago 54 125.96 179.36 4.99 1000 Destruction Sec 5 25.98 27 33 44.09 13.3 Enteret Feeds 125.96 199.36 4.99 13.3 199.37 199.38 199.3	Second From (Acc)	Appetion Totaria 227.7 236.7 -1.5 -	Interchain Pests	
Prigrim Unit Tract Mingrat Ltd (0830)F (2004) Units 514 S03.6 973.22 (42.012.33 January 1004) A 770 S771 (4005).1 197 Physic 3, Marcath open law Est 800 6791-207 (827 6791-207) 155 S045 Cop 4 - 544 2005 (2007) 155 S045 Cop 4 - 544 2005 (2007) 155 S045 Cop 4 - 544 2005 (2007) 155 S045 (	Beneral Feeds 2590.7 +8	Fergrate 118.1 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 -1.3 - 7 121.2 - 7 1	2005 UNIX PURI   201	
Gener 6 66:16 7036 403 500 Canadan + 3 151214 128.54 0.0104 Maga Rap Yela Acr. 5 113.078 130.31 44.5 (4 days) 50 50.36 50.00 40.7 (0.00 (4 days) 1.00 (4 day	0 Agent Not 30	Cierical Medical Investment Group   Remove Parks, Brasil BSZ QUP   0:117 8280290     Performmen Persions   215.5   226.5   +0.2   -	State   Stat	885.4 737.0 +5.7
Communication   Communicatio	0 2 Four Street, Lundon BC27 SAC. 9777-588 1875 Properly Nov 2	Mired 287 3018 +1.8 Adventuros 101.3 108.7 +0.8 - 7 - Degrapion 100.8 105.9 +0.4 - 100.8 105.9 +0.5 - 171.2 180.3 +0.5 -	Forester Life Forester Life 19-73 Peachter Rd, Casaberwell, SE3 8DR, 0171 763 5444 Netural Reseal. Pd Page 19-73 Peachter Rd, Casaberwell, SE3 8DR, 0171 763 5444	373 4335
Emerging literature	M. B. G. Securities Ltd   111.1x1   +1.0   8.64   125.0   12	- Cast   194.6   204.7   40.6   - F.    - Special Stuntons	Session Batances   186.0 197.8   Some Con- session Protection   147.2 156.6   Spec. She Fund   Mangal Carol Feed   Mangal Caro	- 5445 576.7 -0.2
133.23   138.84   4.81   137   139.84   139.85	- County County - 12:39 122.5 +0.1	7 - Horn American 525.2 553.9 +1.4 - [	Property Acz.	
Principal Tet	6 No. Americal Visual 1   104 0   104 1   104	- 10m1 - 35.5 39.9 +2.1 - 6m2 44.5 467.9 +2.4 -	terto American	
Biothers (177-200 5700)   Details 1 of 10 1-27   15 5 mile Cos + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK Europt NAV	- Property	2537 267.1 -0.1   Homigaid Str C	
Burn Sin Account 54 78.16 64.21 40.01.20 Equity Tradeor 54 82.49 87.23 40.31 1-92 00 Account 52 197 61 202.597	Road bot EX How 80	- Special Stations   170.0 535.9 +0.0 -	REA Proofit Ser 2	- 1482 1539 +1.1
Earn income 54 19884 1807   4.014 82 Enrojean Ogija 54 97 84 193.47   -0.78 (0.40 1758 Sent Ogiza 55 12 20 170.37 174 193.20 195.30   195.20 1	7 National Incompanies Management   64	- Pitces on Movember 22 Lind dealings on Wednesday 227 7 545.0 1 Mosed Fd 518.0 547.2 - 5	Imaged	
High incomes — 5% 125.8 of 135.0 of 135	0 Smaler One Nov 14	- Property FG 252.9 266.5 P	nc9c Septs	227 338725
Access   Units   1.54   67.50   64.99   42.81.934   28.57 Another Sq. Education   1.54   1.	int Expt How 30	- Special Sta Fg	legenit	240.8 257.5
Morning today 54   951 1 955   4970 0000 Common E   0044 0545   871   96	5 depin inter Nov 22	- Call flat Assessed	Figure 1 (as the first of the f	September Co. Uni 6/198 30/000 7:3
Provident Mutual Unit Tat Mars Ltd (1995)H For East 54 87.4 90.99 (-0.06 E.12 T.U. Graph F. 5 373.37 380.02 2.7 35.4 10 4.05 E.12 T.U. Graph F. 4 61.574 64.47 1.5	7 Partie or Januaries Rev 29 1915 09 1993 37 32 1 No. Commun.	Pacemaker 331.33 = 8 5	property	
PM Early GB 5 27.5 23 4 -0.1 [1.56 U Bux Cito Acc 54 48 47.70 -0.07 L04 7 Tampleton Unit Trust Managers List (1.200) PM pm course 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot lot 6 db 5 C 148 8 156.2 53 Mg lot lot 6 db 5 C 148 8 156.2 53 Mg lot	20   20   20   20   20   20   20   20	- CON (CONTON NAMED AND ADDRESS 1-1870)	Corne Del	564.9 373.6 — — — — — — — — — — — — — — — — — — —
Prodestial Unit Trusts Ltd (1200)F	Do Account   1983   1983   1983   1984   1	- Egyptic Cap	175.4   500.4   175.6   175.	280.7 281.9
Particle Record 16" 31 41.95 43.47  -0.25 1.70 Contribet 1 to be softwards N 20005 Descript Force 9s 41 65.29 47 to   6.7	00 ACCUM		ers European 478.2 501.2 TSB Pacific House Service Fig. 2 438.1 +7.2 TSB Pacific House Service Fig. 2 438.1 +7.2 TSB Pacific House Fig. 2	- 3005 250
Protected Earth Int 51 81 810 8325 - 0 00 12 77 European (In Word) 5 568 7 838 2 1 33 [1 3] Rectard United 22 2008 6508 74523 1-325 12 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8		Marraged	Number   N	244.3 257.3 - 242.5 255.8 - 735.6 774.5 -
Propertial Surrogens 2   25 Stat 246 59   -177 (27.4   17.5   17.	10 Access	Belancod Fund (Sat)	Prices Lan Series, 4 Acc. Present Series C. Acc December 1 Deposer Prices and Titlesh Manager's Ltd. 25 Landon Wast, Cardon 6527 548 07 21 - 710 4567 Hospingoweers Prices	nd are for Acquerisation soils, endify Society Limited
	7 Address Accom	- Maragad Fried (2007 - 205.3 216.1 1.8 - 12 - Maragad Fried March - 275.7 200.2 1.4 - 6 - Maragad Fried March - 275.7 200.2 1.4 - 6 - Maragad Print of Fich. 201.9 201.0 1.20 - 2.9 - 6 - Maragad Print of Acc. 1.405.1 - 25.4 1.4 1.0 - 6 - Communical Union Group - St Helen N, Liusdestalt, London ECS 9171-2937500	T Plan For East Par . 228.7 342.9 4-52 — PT (1889 94, Northeast PT ) T Plan Wildham For . 3116 5-543.7 4-23 — 457 Northeast PT . 318 5-543.7 4-23	1921 2996
Retisance Unit Mgrs. Ltd (1000)F	PROPERTY UNIT TRUSTS Small Sta Account. 196.7 196.7 196.7 196.7 196.8 196.7 196.8 196.7 196.8 19	Ver Ann Date 8	en Lite & Persions Pic (1400); es Hume Harton, Essen CAS) 28W (1279 82826) Resident Report Essengt Harton Peut Busynter 1989 Group Chip (2) —	1983 1862
Fiver & Mercantille Bry Funds Ltd (1400)F	Salling Negles or Yeals Frito - Gree Black Horse Life Assurance	Attempted 440.8 494.1 -4.5 - 9. Reserve Mininged 774.6 183.9 -0.3 - 9. Ventury Mininged 174.6 183.9 -0.3 - 9. Ventury Mininged 566.1 574.0 -0.6 - 9. Ventury Mininged 566.1 574.0 -0.6 - 9.	port	- 1384 1671 - 1
10   10   10   10   10   10   10   10	Hamover Property Unit Trest Wondelde Growth Fd. 533.59 562.1 -7.3	Flood late (1922	# Ples	# 1100- 1100- 1100- 1
FA America (http://54/6) 631 47 671 55 4400 (0.5) UR. High his Acc		Control   Cont	reporty 2061 2782 e0.1 Managed Fd 2061 2782 e1.0 Managed Fd 2061 2784 e1.0 Persona Managed Fd 2784 e1.6 Persona English 1150 Agents 2	Marks MITETE Street curious
FA Mayor Us Cos — 54   164 6964 111 79   -0.012 22   - 10.012   -	Property Oct 10	Uff 8th Annuace Fo. 251.5 207.2 41.8 P.	reign & Columbi	832.8 885.9 +0.7 - - 865.0 771.1 +0.8 -
The Arrows Particle Fund   18   18   18   18   18   18   18   1	Can Rd   C	Marrigard		- [7] 134 148 - 1, 1
Europe # 4 55.62 50 08 1056 1000 US Smit Con sec. 6 1182 11739 2003  Alope # 4 46 68 657 4531  A	Property New 20   \$2260.0 2474.0     7.5 Abthus MES   \$20.05 \$54.05   42.15	Gotory Groups	## Patients Equity	1948 2550 -0.3 2702 2713 -0.3 2702 2713 -0.3 1948 17146 -0.3
September   Sept	Probing For Id	Pornation Rd, Revisional, Serroy PM, 150, 0181-940 8343 P.  Equity. 126.4 134.6 - P.  International 1862 1774 - P.  Identification 139.2 146.9 - P.	- 1/10/2 3/21 +7/3 - 1/10/2 3/21 - 1/20/20/20 1/20/20 1/20 1/20 1/20 1/20	- 284.1 302.2 +0.2 192.0 202.1 +0.7 283.2 285.1 +0.4 199.5 709.0 +0.2
Separate 54 55 70 58 72 106 Pente Sectionate 6 85.00 102.0 -0.1526 Godes Bond 3 20 104 0.000 -1.000   Security Company Section 54 14 92 120 95 -0.00   Security Company Compan	INDUKANCED Brings Course of the Course of th	- Crown Fisancial Managemental  Date: Court, Weining (U2): 55W Food Rev Service on (R45): 75907 Managed Rev (Life)	at Left Park	- 1740 130.5 90.5
Propert   1.54   1.52	Problem   Price   Pr	- Annual Cubal Date (4034 LTD A1545 SS 1 2:1		
Ampriles 54 17 1342 48 September 0121 27 30 1920 1921 2 44 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 AXA Empity S. Law Libs Asson (1404-45565) For Journal 1972 At 10 Acception Rest, Myb Sycorder (1404-45565) For Journal 1972 At 11 Acception Rest, Myb Sycorder (1404-45565) For Journal 1972 At 11 Acception Rest, Myb Sycorder (1404-45565) For Journal 1982 1972 At 11 Accepting Restaurant 1972 Accepting Re		encerse Accordent  Reugher Street, York YOT 1HFI  C1904 SZBORZ  Respectively Pos. Scr. 344  Commission of the Pos. Scr. 344	11073 12033 416.5 - 147.7 130.7 - 147.7 130.7 - 147.7 130.7 - 140.1 130.7 - 140.1 130.7 - 140.1 130.7 - 140.5 130.
Shorer & Friedlander UT March 194 (1950) Source Service BRG 74G (1961–296 400	Part	-	and internal	Ashire Jesce Seciety
Bright (B) 716749 Consultant Heapton (B) 35755 Stafford of President Unit objecting (B) 716749 Consultant Heapton (B) 35755 PO 506 (S) 199 Debton (B) 717 (F) 7571 UNIT ONLY STANSON (F) 5471 UNIT STANSON (F) 199 Debton (B) 500 (S) 7571 UNIT STANSON (F) 5471 UNIT ST	5 For Cast Sar 6   507.1   714.0   41.7   - Managord Pen Acc   53.10   50.40   -0.50		101.9   101.4	
PO Box 14 Periodicings PE2 OUE Press:04731 262625 South & Williamson Unit Tat Migra (1700)F	Second Conference   Seco	- Metrit Aeverican (1) - 221.8 4.6.0 - 0.3 - 9.	STEEL	QLA 7F2 \$1462 371371 1
Pening 07:23 375000	Pens M America S 3 (0) 259.3 259.2 41.8 European	104.2 +01( - Pc	to Ind-United Acc 209 8 220.7 +0.5 GH Gray Ser 3 Acc 242.5 295.2	1901 1 2274 422 1 965 1 969 4 13 465 0 4694 413 110 465 0 4694 413 110 467 467 110 467 467 110 467 467 110 467 467
Person Record for 01723 370000   Penshop 1723 37000   Penshop 1723 3700   Penshop 1723 37000   Penshop 172	8 Pers For Earl S 9 10	Control   Cont	n Prop. Acc	192.4 47.0 48.1 18.7
Managed 84   1971 179 6   478   1686   S.E.W. Carendan # 5   77 02 7820   400   0.22   income   52-76 80 574     8.2	4     Pinas Diportenilly 53 (d.)     198.3     208.7     -0.2     — Manages Pen Fund	-   101   -02   -   101   -02   -	in (Mol With-Prof Apr.   2701.6 227   40.1   - For East	
•	•			





14	* FT M	ANAGED FUND	S SERVICE			
• FT Cityline Unit Trust Prices are available over the telephone. Call the FT C	ityline Help Desk on (+44 171 ) 873 4878 for more d		ad Notes Sading Region + or Yada Sadi Saga Price Price Gris Price	ing Rayling of Valle Course Train Print Course Train DE Investment R	this failing Buying 40' Well Inches 10' Marchery Associ Messager 80' Marchery Associ Messager 80' No. 1005. 1-10' Longitudori 80' 1055. 1-10' Longitudori 80' 1055. 1-10' Longitudori 80' 1055. 1-10' Longitudori 80' 1055.	oracet S.A. 00 252 542010-1
OVERSEAS  BERMUDA (SIB RECOGNISED)  BOYER Bit of Canada O/S Fd Mgrs Ltd - Conf.  BOYER Bit of Canada O/S Fd Mgrs Ltd - Conf.  BOYER Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Boyer Bit of Canada O/S Fd Mgrs Ltd - Conf.  Bit of Canada O/S Fd Mgrs Ltd - Cond.  Bit of Canada O/S Fd Mgrs Ltd - Conf.  Bit of Canada O/S Fd Mgrs Ltd - Conf.  Bit of Canada O/S Fd Mgrs Ltd - Conf.  Bit of Canada O/S Fd Mgrs Ltd - Conf.  Bit of Canada O/S Fd Mgrs Ltd - C	M. GT Asset Measurement - Could.  Chemics of Asset Measurement - Could.  Grant See See See See See See See See See Se	d Ireland Fond Administrators Ltd grain for gr	THE COLUMN TWO IS NOT THE PARTY OF THE PARTY	2 Anglement (grand) Anglement	Language of the control of the contr	
Fidelity Convency Funds Lid Probrate Hat. Prompteds Lid Probrate Hat. Prompteds Lid Probrate Hat. Prompteds Bright State Hat Lid Probrate Hat. Prompted Bright State Hat Lid Probrate Hat Lid Probrate Hat. Prompted Bright State Hat Lid Probrate Hat Lid Probrate Hat. Prompted Bright State Hat Lid Probrate Hat Lid Probr		The state of the s	COMPLIANT CONTROL OF THE PROPERTY OF THE PROPE	The state of the s		
June Per Tymodal (Berronous) Line Police of the Control of the Con		Pacific Peritolic Fand Pic.  Sp.248  S	MAN (REGULATED)(as)	Emry states todicated.  Dregstass todicated.  Fresh 2 2000   4,0000   2.75  Drive 3 2000   4,0000   2.75  Drive 3 2000   4,0000   2.75	Disposed St.	
inchant of the property of the	2 50 di Bainn (III Santan III Santan II Santa	Restant Front Pic Stock	Price Fries Communication Comm	Sin Liquid Assess — USL Liquid Assess — Liquid Assess.	The second secon	and stammament Co. St
Consults (Chemical Stations) Luminor Orion Fund Limited A Form 5. Harmino. Hart 1. Bermands Orion for 24	10 September 2001 8 -	Section for Pre. 1 STUDE 1 COM Section for Pre. 1 STUDE 1 COM SECTION	d Acad Major (1997) is	A CONTROL OF THE PROPERTY OF T	Rational Enty Fe (or (x) 100   C   Enthwest Rays L - 260   C   Enthwest Rays L - 260   C   Entwest Rays L - 260   Entwest Rays L - 260   C   Entwest Rays L	arg SA (Lessenburg) 510.53 10.73 44.62 (1.51
High are the first to the first	North Andrews   1992	on Petitide 1987. SULES 40.06 START Remail Mile Europe Limited Start Sules 40.06 Start Remail Mile Sules 40.06 Start Sul	ie low. High. Lich  154.2 161.6   1 3.90  Mil im mei Best at Printed Apen  maggers Lich  159.2 10.1   1 1.0   1 1.	STATUS 1-202 Finishing Francis (Inc.)  STATUS 1-202 Finishing Francis (Inc.)  STATUS 1-202 Finishing Francis Finishing Francis Finishing Francis Finishing Francis Finishing Francis Finishing Finis	1	84.82 A88 A88 A88 A88 A88 A88 A88 A88 A88 A
Secretary Control Cont	10	The state of the s	Mineral Market M	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Schroder International	CAV (m)
(S. Browl (See 1997) (1	201 College Assert Management Ltd 200 JSS1 780 2400 Klaime Ab Harrount Street, Dulin 2 00 JSS1 780 2400 Klaime College	ores Pland Pic   \$11.02   -0.07   -  ort Benson Bond Arbitrage Fund Pic   AB Famil Michael Fund Pic   AB Famil Mic	Royal Bk of Scotland	A 1.00 Common Beautiful	Section   1997   1998	
GUERNSEY (SIS RECOGNISED)  M. Marker Service Brown or Yield  Days Price or Yield  Days Price or Yield  ARB Investment Managers (Georgesey) Lind  ARB Investment Managers (Georgesey) Lind  PO Co. 255, 2 Price Port, Georgesey D. Green 7 rough  ARB Complete From Lind  For Language Price or Complete Service Price Georgesey D. Lind  For Language Price or Transport Complete Service Price Service Pr	Geleic Gray Mil Spatty	Capital Proc   59 77   +0 34   Capital Growth Fund   59 30   +0.36   Section Dynasty Fund Pic   59 78   -0.22   Section Dynasty Fund Pic   59 78   -0.22   Section Bynasty Fund Pic   50 80	OTSA 67200 Carrier Santy Frank Lid	193 (193 ) 194   195   1		
PO Bon. 255 S Preter Port Gerender D. 1744 17 10551 Tentitation International Found Managers List PO Bon. 256 S Poter Port Gerender D. 1754 Suring Hen Yel	Sentential Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Strategic Growth Feed   90 M   1-0.02   State Band.   Stat	31-1 C CLAFFOR QASSA 1 1 QQ Wind Early Acc. Wind Early Wi	100) Jernstry Let 100   8.10   100	School Bond	personne Land (et al. 2004)
The property of the property o	15   15   15   15   15   15   15   15	New Head legace \$1,000 = \$15 Money - 1000   515 Mon	Systems Feed 18  195 169  195 169  195 169  195 169  197 169  198	Remisca In Co School Sc	Legentroug 00 252 43867550 (50 0000	Totals 100 322 455 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
State and per care	Color   Colo	Silk Road Francia   S10.52   -0.30   -	Trind: Search States Ltd (1000)	Immembrarry SA (u)	Second	
The second property of	Device: Primark Receive (2) - MAY	80.22   +0.04   - PO Bas 63, Bi Sig Flood in 1 St. 225   - Original Street Inc.	1	Egg S. H	STA-State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 - 428 Thornton investment 30 Owen-Street, Lordon State 118 Thornton investment 30 Owen-Street, Lordon State 1	Management Let 200 potes 2017 177 200 potes 2018 18 177 200 potes
Service Servic	- Praintrod recome. 42] FF7 837 1-102815.88 (Sina) - Suriess Life Investment Fund - Proteons (u) - Harbouropoint Place, Darin 1 10 9487 - Life Egylory - Survivan Faith - 20 9487 - Life Egylory - Life E	come (1988 6 — [8847 8 10] [2] come (1984 8 10] come (1984 8 10] come (1984 8 10) come (198	April 25   April 25   Consisting (SS) (No. 1)	No.   Company	### 440	200 255 200 196 200
Pro Bos as Cueronery, D.  On the Cueronery,	Applican Share Spring 2014	Middlead B Charles   Middle	India Franci Relatingers (Jersey) List (1966) - 1979 (1966	10.48	## 1979   1970	196.00 196.00 256 196.00 196.00 256 196.00
Figure 1 and	1	Summer Law Commerce C	Control   Cont	Del	1000 1100 1100 1100 1100 1100 1100 110	12.90
Same like Le Franchic, Si Potte Paral Lispon Rank Franch Bisamouro	Asian Eliversified Equity Fund Pic.  99 45 40 10 1a 1 50 65 60 1a 1 60	To the state of th	The Country Land State of Tax State of Causeds (Loy) Fel Night Led (Ledou)- Scholar Jones 9: 150es 53.02 - 0.03717.66 Fel Scottand Fel Night (Letous) Led Fel Scottand Fel Night (Letous) Letous Report (Letous) Fel Scottand Fel Night (Letous) Fel Night (	A Correct System Control of Contr	Company   Color   Co	2.07 -0.00 15 10.47 -
M & G (Guernstey) Lid  Westbourno. The Granes Si Peter Part (11451 12285)  Waste (Septer Act ) 1 103 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 6004-300 Hard (profitions) have 25 SQ 56 SQ 50		Sect   -	100   101	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Equity Food
Rotheshild Asset Measurement (2) LM PO Sen 341 S. Peter 100, Lournery (14th 77 9700 FAS Reprint 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GYUTH ALA   Cartest Cartest   Cart	The Fund Pic Scart   1.05   1.	Artin Principal Control Contro	Topome Forbi	Soo Inganege Warrant Fand San Sales I 10 10 10 10 10 10 10 10 10 10 10 10 10	in (Lary SA SELECT International From SA Section 197
Signal Functional Mate 9.  Signal Functional Mate 9.  Signal Functional Functional Panels File (a) 1.  Signal Functional Funcional Functional	1   1   1   1   1   1   1   1   1   1	Scale   Scal	to Breesgness management (4)  2 (1969 45 mm) 16-70 Congest Samp 3244  2 (2005 - 1949 49 mm) 16-70 Congest Samp 3244  2 (2005 - 1949 49 mm) 16-70 Congest Samp 3244  3 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  3 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  2 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  3 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  3 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  4 (2005 - 1949 49 mm) 19-70 Congest Samp 3244  5 (2005 - 1949 49 mm) 1	06 Parts   00 331 4470 7510   Energype Martest   1	According Portfolio (a)   1.00   1.	Cr Sales
Company of the compan	16613433   Series Series   Series Series Series   Series Series   Series Series   Series Series Series   Series Series   Series Series   Series Series   Series Series Series   Series Series   Series Series Series   Series Series Series   Series Series Series   Series Series Series   Series Series   Series Series Series Series   Series Series Series Series   Series Series Series Series   Series Series Series Series Series   Series Series Series Series   Series Series Series Series Series   Series Series Series Series Series   Series Series Series Series Series   Series Seri	Sent Feed	Section 1 Sectio		The state of the s	113 -03 460
Chan Face of Peter Part. Generatory Creaming Control of	1 strop cto	IS Com 1971	The price of the p	The control of the co	Cartaco irresistancia  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sente Fands

FINANCIAL TIMES WEEKEND DECEMBER 2/DECEMBER 3 1995 *  FT MANAGED FUNDS SERVICE	15
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Heip Desk on (+44 171 ) 873 4378 for more details.    Some State of Telephone of Telepho	Salling Buyling and Madd Pales 1900 - Great
Address And Information 1978   1979	Acceptance of the control of the con
Romining Trees SECRY  Roman Secretary Trees S	Commission Foundation of the Commission of the C
	Agent value   September   Sept
Figure 1 and	Company of the compan
Single of the control	Smalls Salving Federal  Intercent Security 11  Intercent Security 11
The Dragone Fund Sticity  The Winy 25	The second secon
The First Bornes Steamer Steam	Talpal Fond  Talpa
Foreign & Colored Bourspins Markets Lid.  Security Depths 15 feather, Security Depths	Templeting Collection 2. 4 Househourger Ltd  Templeting Collection 2. 1981 7 2.71 (2.81 - The Their-Euro Fernal Ltd  Lippin State Found Ltd  The Their Primer Famil Limited  State House Found Ltd  The Their Found Ltd  State Ltd  The Their Found Ltd  State Ltd  The Their Found Ltd
State Street Lynamides and S. Richtmodes, Inc.    Applied and S. Richtmodes, Inc.	Therefore investment Management List  SEAN Growth Committee Commit
Microsoften   Section	Trans Global Funds Group  Trans Group  Trans Global Funds Global Funds Group  Trans Global Funds
Service of the servic	Installation   Inst
The Design Between 1 and	West forms (See Ed
The final problem of the problem of	cititis pairs by do state.  (**) Frains and SIO recognised. The regulatory mith-oritimal film of the results of the regulatory mith-oritimal film of the results of the res
INSURANCES  INSURA	F. Life cleaning in make of order.  G. Marringer products cleaning deductable from control.  H. Hattands products of F. Gettward persons  H. Hattands products from the Control persons  J. Designation from the Control persons  H. Designation from the Control persons  H. Designation of a ULTIS Definitioning for Collection  Horostocol, as Transforable Suggested and Collections  Horostocol, as Transforable Suggested  H. Official order persons  H. Political order persons  H. Pol

8.900 5.6 ... 1.180 4.0 ... 1.938 .... 2.000 ... 10.500 9.5 ... 10.500 9.5 ...

+85 4 145 3 000 4 6
-33 179 989 1 16
-33 179 989 1 16
-33 179 989 1 16
-33 179 179 179
-33 179 179
-49 179 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49 179
-49

B Control Billion Bil

3,125,900 1,428,900 1,428,900 1,529,000 1,529,

425 650 430 -2 226 64 -2 226 62 3.93 1,100 95 -3 288 128 -3 288 128 -3 288 128 -4 1 175 100 -5 35 140 -4 550 132 -5 37 525 -6 37 525 -7 525

Brigana Carria Carria Disnota Blanka Francis Last H Nistori Carria Nistori Nis

ARTINE Arger Arger

AGA A ARABA ARABA

135 50 -1.50 192 135 -1 179

204 958 958 958 958 1.357 97 97 1.046 1.350 1.35

**AFRICA** 

Seed July 1985 Annie 1

185 289,80 1,750 310 111,50 394,80 128,20 395 499 438 71,50 185,50 22,50 185,50

77.10 97.80 2.834 650 319.50 394.50 377.53 565 394.50 377.62 1.034

## STOCK MARKETS

のでは関係を対象が2.50円の対象がある。また対応では最近のできた。 最近の通信など 光光 できないない かまかい かいかい あんかい かいかい かんしょう はんしょう しゅうしゅう خط الخط إلى الطفياء والمفيقة والمفطيفية المفاطيقية والمدارة المقاط الفيقط المفيطيفية

Nettitist, in the second secon

EUROPE

AusAir Blades Blades Blades Credity EA Bern Lenzing Meyr-ti Lenzing Meyr-ti Chilly Partizen Variabel Variabel Variabel Variabel Westbell W

Arten Bullet Bul

ABP A
BROOM

7188317788 19527417884488241 77 127094784844 77 1270947848844772067115 9191688781785 1952741788418827157 127094788844772067115 9191688781785 1952741788418827157 127094788844772068781 195274785 1952741788418827157 127094788848785 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 195274178884848785 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 195274 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827157 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 195274188418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 1952741788418827 195274188418827 195274188418827 195274188418827 1952741888418827 1952741 ARAPEA ARAPERE SELECTION OF A SELEC is, it i litit, ittit istititit, it littilitit, it istitit, it istititit, it istitit, it is istitit, it is istitit. CreinCare
Carrington
C

Nov Nov ------30 23

5152.90 **5266.37** 23/11 4570.80 4710.30 12/7 2296.63 **230**7.81 12/7

802.12 806.77 846,76 19/9 2314.6 2327.9 2427.80 19/9 2342.83 2245.82 2317.01 15/9

Argentina Geograf (29/12/74)

General (1972/7)
Australia
All Ordinaries (19780)
All Manoghy (1980)
Austria
Crech Albert (2012/84)
Traded Index (1978)
Belightm
BELO (1978)

Berazil Brazil Bovespa (29/12/83) Camada Metals Mints-0(1975) Composite-0 (1975) Portione-\$\$ (4/1/83)

Chille KaPA Gen♥(31/12/80)

Denmark Coperhager(SE3/1/83) Finland fEX General(78/12/90)

Prance SSF 250 (31/12/90) CAC 40(31/12/87) Germany FAZ Adden(31/12/58)

Commerciani(1/12/53) DAX (30/12/87)

Greece Amers SE(31/12/80) Hong Kong Hang Seng(31/7/64) India 8SE Sens (197%)

Dec Jan DAX Dec Mar

Open Sett Price (200 x Index) 1837.0 1824.0 1843.0 1832.5

Change

STPaul Salomi Sa #### 12 Martin 19 Martin 1 Smothi School Sc

Japan Topis (4/1/68) 3rd Section (4/1/68)

Malaysia N.SE Comp.14/4/86) Mexico PC (Nov. 1978)

PC (Nov 1978)
Nestherland
OSS TM Str (and 83)
New Zeeland
Cap. 40 (1/7/89)
Morway
Osio SE(nGC/7/85)
Morway

Singapore Ses Al-SporeCATS; South Africa JSE Gold (28/9/78) JSE Ind. (28/9/78)

Portugal BTA (1977)

328.50 27/10 882.15 23/16

1154,41 13/3 1721,14 23/10

708.87 20/3 2018.70 30/3 1910.96 25/3

787.15 16/3

882.77 30/11 874.90 30/11

Est. vol. Open int

G prai)
Apida
Apid 

1461.76 1309.15 325.34 139.78

1489.68 15/9 1316.68 15/9 348,47 14/7 168.67 2/1

Low Est vol. Open Int.

14,386 240

High

1457.96 1313.20 (b) 143.16

Open SettPrice Change

1385.00 1394.00

Dec 1
Jan 1

# SOFFEX

Dec Jan
Goes are 100 p

TorPMA
TorAmp
TyaFill
US TyaF

in the world of

automotive

component systems, Rockwell

is world class

Rockwell

Genteda Gutteda Davission Davission Principal Principal

10-20 February 1-1-1-20 Big 1-1-20 10-1-1-20 10-1-20 1

Amer A Cultor Enso R Hutel I Kanyfe Kentira Kesko Kone B Kymine MetraA MetraSA MetraSA MetraSA Notice Courted Pohila Pohila Rautri Repola Sampola Sampola Sampola Sampola Sinal Unites Valmet AGF Accordance Addition Addition Addition Addition Addition Brown Brown Brown Brown Brown Capen Capen

236 60 61 50 89 50 27 50 83 30 250 18 250 18 250 18 10.80 116 163.50 610 800 412.50 298.50 471 214.10 539 1,019 896 1,019 1

Nov 28 41.22 (27/33) 54.99 (V10/81) 12.33 9/7/32) 10.50 (8/4/32) \$105.56 3832.08 (2971) (307) 104.65 93.63 (3071) (3/1) 2077.20 1473.19 (2971) (3/1) 219.08 163.63 (25/10) (3/1) \$185.56 (29/11/95) 169.77 (18/11/95) 26/71/20 (29/11/95) 256.46 (31/8/95) 422.90 23/3 265.20 23/3 607,58 (29/11) 714,47 (29/11) 61,48 (30/11) 459 17 (3/1) 546,28 (3/1) 41,64 (3/1) 29/1/99 (29/1/99) 714.47 (29/11/95) 61.46 (30/11/95) 607 64 606 45 4.49 (1/6/32) 162 (21/6/93) 8.64 (1/10/74) 4.46 (25/4/42) 29.31 (6/13/73) 54.87 (31/10/72) 61,05 223.99 222.99 223.99 (2971) 533.03 530.74 533.85 (12/5) 1057.57 1050.05 1867.40 (13/5) 323.98 (29/11/95) 553.58 (12/9/95) 1067.40 (13/9/95) 250 73 (3/1) 433.12 (5/1) 743.58 (3/1) Nov 10 2 39 Nov 15 2.03 18 37 Nov 17 2.35 Nov ≥2 2.01 18.36 Year ago 2.87 Year ago 2.46 18.42 S & P Ind. Div. yield 2.00
S & P Ind. P/E ratio 18.54
III NEW YORK ACTIVE STOCKS E TRADING ACTIVITY (million)
Nov 30 Nov 29 Nov 28
\$ 439 480 398 243 408 866
22 649 16 305 21.725
557,087 546 279 509 428 1222.41 13/3 1117.34 9/3 262.67 23/1 117.15 10/3

Stadis traded 16,241,708 8,031,300 6,844,500 5,931,700 5,980,900 4,795,900 4,090,500 3,609,200 3,401,700 ● Volume (mil New York SE Amer NASDAD NYSE Saves Traded Reas Fails Voctorryad New Highs New Livry Cose price 36% 54% 73a 33 61% 15% 21% 37% 37% 33 3,082 1,363 1,009 710 216 27 3,084 1,342 937 805 193 19 3,011,700 33 +2
Open Latest Change
LP 500

607.25 608.30 +1.05
613.70 613.80 +1.05
Open Sett pnce Change
lidest 228

18730.0 18980.0 +200.0
interest ligures for previous day,
day bonds. \$ industrial, plud Udities,
was are the morages of the highest and +1.05 +1.05 Change +200.0 +180.0 High Low Est, vol. Open int. R 26P 500 Dec 60 Mar 61 B NSkket 22 85,414 20,139 Est. vol 607.00 85.414 613.10 20,139 Low Est. vol. 19990.0 26,952 18720.0 26.453

3,082 1,229 1,045 808 137 20 179,522 43.622 Open int

PACIFIC 1,110 490 1,050 1,110 1,300 1,100 427 2,080 1,100 1,170 406 2,753 1,160 +10 1 280 +20 1 524 +20 1 130 +20 1 250 +20 1 250 +20 1 250 +20 1 250 +30 4 250 +50 4 Approximate Application of the A

228.52.738.7 01.88.64.74.7 10.728.54.70.73.72.73.1 1.64.2 ... 1.64 

ABBOYLANA ARTICOLOGY AR Mediahir NAB
Neversch
Norminir
Norminir 139.54.57 | 6 | 75.53.65.79 | 12.25.20.92.22.44.57 | 16 | 75.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 12.25.20.92.22.44.57 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 17.53.65.79 | 1

HOME KONE (Dec 1 / H.K.S)

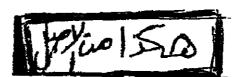
Amoyée de la compagnitude de la

Bousid Garding HLCred Massink Massink Massink Massink PBS PBS PBS SimeD Toleion Tatraga 4.68 21.908 10.40 20.90 2.05 3.88 8.60 3.60 8.80 8.80 9.86

Aurich Des F Des mit Frankt Hrundt Hauten Jackt Jackt

مكذا من الاصل

The Said to the tent of the the things of the tent of the



### **WORLD STOCK MARKETS**

**AMERICA** 

# Blue chips gain ground as bonds soar

Wall Street

US prices were mixed in morning trading as technology shares gave up some ground. while blue chip issues rose along with a strong bond market, writes Lisa Bransten in New York.

At 1 pm the Dow Jones industrial Average was up 28.18 at 5,102.67. The Standard & Poor's 500 was 2.35 stronger at 607.72, while the American Stock Exchange composite fell 0.36 at 537.01, Volume on the NYSE came to 226m shares.

Bond prices rallied for the third consecutive session after figures from the National Association of Purchasing Manage ment were weaker than expected. The NAPM's index of business activity slipped to 46.5

per cent in November from 46.8 shares slipped on renewed worper cent in October most economists had expected a modest

A reading below 50 per cent generally considered a sign of contraction in the manufacturing sector. Both the stock and bond markets moved higher as investors began to speculate that the Federal Reserve might lower interest

Mr David Bloom of James Capel said weakness in the manufacturing sector "puts a rate cut firmly in the cards" and added that a weak employment report next week should spur the Fed to ease even without a budget deal. The benchmark 30-year trea-

sury rose more than a quarter of a point, sending the yield to

technology

6.104 in early trading

Meanwhile

ries about semiconductor makers. The Nasdaq composite, which is weighted toward the high-tech sector, slipped 1.74 at 1,057.46 and the Pacific Stock Exchange lost 0.9 per cent in early trading. A report in yesterday's

Washington Post suggested that Fidelity Magellan, the largest mutual fund in the US had been selling shares in several chip companies. Micron Technology, which had added more than \$5 this

week, sank \$1% at \$58%. Texas

Instruments was \$1% lower at

\$56 and Motorola shed \$1 at Elsewhere, Magma Copper added \$6% or 30 per cent at \$27% on news that it would be purchased by BHP of Australia to create the world's second

or 18 per cent to \$18% on news that it was in talks with Sara Lee to combine their food distribution networks.

if agreed, Sara Lee would regain majority control of JP Foodservice, the new name for a business spun off by Sara Lee in 1989.

Canada

Toronto, weakened again by golds, metals and minerals, saw the TSE 300 Composite ease 2.68 at 4.658.55 by noon. Traders also said that Canadian bonds had weakened in early trading, and that foreign investors were staying out of the market. Hudson's Bay, the retailer,

fell into new low ground after Thursday's report that third

JP Foodservice climbed \$2% lower, due to unseasonably warm weather and intense fell C\$% to C\$21%.

Latin America

MEXICO CITY recouped an initial loss on arbitrage operations following early weakness in the peso. By mid-session the IPC index was up 33.98 or 1.3 per cent at 2,722.98, having hit a morning low of

SAO PAULO was up slightly in early afternoon trade, hav-ing seen an early fall of 1.2 per cent as profits were taken. The vespa index was up 141.97 at 43,928 in low turnover of R\$132.5m (\$137.2m). Unibanco preferred, which resumed trading, rose 17.1 per cent, while the common stock

seven Austrian shares to the

MSCI list, and dropped only one. The ATX index rose 27.51

to 967.68, up 4.7 per cent on the

week; among stocks affected by

the Morgan Stanley move, VA

Technologie soared Schlol, or

8.6 per cent to Sch1,275 and Boehler-Uddeholm by Sch56, or

ATHENS rose above 900, bro-

kers suggesting that many

investors were buying on

expectations of a smooth and

orderly succession in the rul-

ing socialist party. The general

index rose 16.73 or 1.9 per cent

to 901.92, up 3 per cent on the

The condition of the prime

minister, Mr Andreas Papan-

dreou, who was in intensive

Written and edited by William

Equities ended a quiet day

mixed, with industrials firmer

and the gold sector dampened

by a lack of activity in the

5,969.8, the industrial index

rose 15.8 to 7,638.8 and the

gold index slipped 23.1 to

The overall index lost 2.3 to

care. was said to be steady.

Cochrane and John Pitt

**SOUTH AFRICA** 

price of bullion.

BAA (\*486%) Bass (\*684) Books (\*576) Brit Aires

week. Turnover was Dr7.6bn.

7.4 per cent to Sch817.

about Spanish equities. The political issue is focused wholly on the general elections which will take place in March next year. Opinion polls increasingly suggest that the centre-right Popular Party will defeat the socialists, who have governed since 1982 but there is nowhere near any such certainty over the chances of a

investors, first, have to weigh up the possibility of

meaningful steps towards reducing the deficit by overhauling the public sector and social spending? The difficulties encountered by the centreright government in neighbouring France might well prompt would-be radical reformers among the Spanish conservatives to think again. Political uncertainties have-

# Beset by political and currency uncertainties

Tom Burns ponders the volatile Madrid market

opted to underweight Spain decisively in 1994 and only a few have begun to come back into Madrid's Bolsa in the past weeks. At a time when local analysts are arguing the pros and cons of taking positions for 1996, the jury is out on

whether to return. Taking stock of 1995 - in which the Bolsa's general index first broke through its 300 barrier, fell back sharply and finally recovered the lost ground to lift the index by some 10 per cent - has involved factoring political and currency uncertainties into an environment of economic recovery, gradually falling inflation and high interest rates. The same considerations apply to any forward thinking

straight majority win.

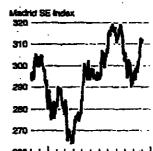
such an electoral result. FG, the big Madrid securities house, which says that it has analysed voting patterns in depth, puts the chances of the Popular Party gaining a good working majority at 60 per

first step in fine tuning the political factor. The next ouestion is whether the Popular Party will make use of such a result to deliver strong government, which is always a euphemism for taking unpopular

Will it, for a start, take

ost foreign funds dogged the Spanish markets consensus in the market is this year and until the issue is resolved it is fair to assume that they will continue to deliver an undervalued Bolsa, in which the foreigners remain underweight. Currency uncertainties, like-

wise, have been ever-present. In the first quarter of this year the peseta received such a battering that the authorities were forced to devalue in March. The chances of a repeat turbulent performance in the months ahead must, in all logic, remain high for the money markets will once more. and with renewed energy,



1994

begin to speculate on which countries will pass muster on European economic and monetary union, and which will be left out in the cold. At this stage Spain remains

as vulnerable as ever to accusations that it stands little or no chance of meeting the Maastricht convergence criteria. Having slimmed the consolidated public deficit down modestly from 6.7 per cent of GDP last year to an expected 5.9 per cent at the end of this year, the government faces the awesome task of whittling it down by 4.4 per cent next year if it is to remain on the Maastricht track.

The fact that the socialist government failed to get its 1996 draft budget approved and that there is unlikely to be any clear budgetary signal until next summer, at the earliest. when the new government gets down to business, cannot inspire any confidence. The

that the budget deficit next year could be closer to 5 per cent of GDP than to the convergence programme's 4.4 per cent target.

Most analysts believe however that the effect of currency speculation will be transitory and they are almost certainly right in thinking so. The peseta is now stable again and back at its correct, fundamentally-based, exchange rate of Pta85-87 to the D-Mark.

There is nothing terribly wrong with the fundamentals. Spain's GDP will have grown by a robust 3.1 per cent by the end of this year, up on initial forecasts, and the expectation is that there will be more of the same in 1996.

Inflation is on the wane. Santander investment, the securities arm of the leading domestic banking group, asserts that Spain is on the brink of a phase of non-inflationary growth which has not been experienced by the country since the late 1960's.

The economy has finally digested the impact of sharp value added tax increases at the begining of the year which pushed up the consumer price index by anything between 0.5 per cent to 1 per cent. Headline inflation is thus likely to stand at 4.4 per cent December to December but it will then come down fast. Without the VAT shock,

headline 12-month inflation will fall below 4 per cent early next year, chalking up a 25year low that should boost the markets. The general forecast is that December to December inflation at the end of the year will stand at 3.7 per cent, close to the convergence pro gramme's target of 3.5 per cent. The million dollar question is whether this drop will be enough to spur the Bank of Spain into changing its tactics and begin to lower its benchmark interest rate. FG, which presented its 1996 projections this week in Madrid, said the Bank of Spain would stay put. Ibersecurities, which also outlined its investor strategy for the coming year, believes, in contrast, that there could be a

68 48 453 2,010 616 1,510 111 1,163 2,046 261

Feb 22 Feb 29

2,540

RWV5.1 18 2.3 30.0

relaxation.

## Frankfurt, Zurich higher as Paris slips again after Morgan Stapley added

higher bonds and hopes for a recovery in domestic consumption lifted selected stocks in FRANKFURT, where retailers led the afternoon Ibis winners and financials followed as the C Dax index rose 17.83 to an Ibisindicated 2,288.58, 2.5 per cent higher on the week.

Turnover rose from DM5.7hn to DM7.6bn. The dollar lifted the general market, said Mr Michael Geiger, German strategist at CS First Boston; forecasts that private consumption should be stable and rising next year left Douglas, DM1.50. or 3 per cent higher, at DM52 and Karstadt, the leading department store group, DM13 higher at DM588 after a bad

In financials, Bayernhypo, Munich Re registered and Allianz rose 80 pfg to DM36.80, DM45 to DM2.720 and DM87 to DM2.842 respectively.

PARIS remained trapped by worries on the industrial front: there appeared to be no let up in strikes by unions opposed to the government's health sector reforms, and the CAC-40 slipped 7.37 to 1,820.91, down nearly 4 per cent on the week However, the market did recover from a session low of 1.805 as the franc stabilised. Turnover was FFr3.3bn.

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Euroback 100 1459-54 1458-97 1458-87 1458-81 1457-71 1456-72 1457-51 1457-86 Euroback 200 1555-87 1564-85 1561-51 1564-29 1565-82 1565-80 1563-11 1564-66 No. 28 Nov 26 Nov 27 Aby 24 1454.02 1582.19 1461,76 1559.56 1461.25 1557.92 1482.30 1580.91

Carmakers were weak following further evidence of slowing demand for new models: Peugeot lost FFr12 to FFr633 and Renault shed FFr2.80 to FFr189.80.

Paribas lost FFr7 FFr270.10 on speculation that a senior manager might be questioned by magistrates. SocGen was one of the day's few bright spots, up FFr6 at FFr589 as it denied that it was bidding for a banking unit of Gan, the insurer, up FFr2.50 at FFr163. AMSTERDAM dipped slightly by the close as some

profits were taken after Thursday's record close. The AEX index lost 0.34 to 477.77, for a 2 per cent advance on the week. There were some notable gainers, including Unilever, up Fl 2.90 at Fl 216.90; it announced that it was buying the Asian skin care and soap misiness of Glaxo Wellcome for

Royal Dutch put on Fl 1.10 to Fl 209.40 as the oil price rose on rumours, subsequently denied, that King Fahd of Saudi Arabia had died.

Nedlloyd remained on the downside, losing Fl 1.50 to Fl 30.10, while Wolters Kluwer attracted support, up F1290 to FI 139.50, following a mid-week decline after it announced a \$1.9bn bid. Some brokers issued buy notes. MILAN saw Eni, the newly-

listed energy company, fall L205 to L5.245, and at one stage looked as if it might slip below the L5,000 level. Brokers attributed the sharp movement to technical factors, since yesterday was the first session in which continuous trading had been allowed. They said that there was an element of "catch-up": during the past few days the stock had not moved; whereas the overall market had been in decline.

to 555.81, down 1.8 per cent on ZURICH got back into record high ground, the SMI index

8,873 while the Comit rose 3.04

closing 9.6 higher at 8,261.2, 1.3 per cent higher on the week. Industrials were supported by the uptrend in the dollar. Nestlé leading the active list as it closed SFr10 higher at SFt1.263 BRUSSELS opened its new

account with a 1995 closing high, the Bel-20 index closing 20.57 higher at 1,510.87, 3.1 per cent higher on the week. Almost 100 basket trades supported the market and the heated atmosphere brought big gains to Powerlin, the indus trial arm of Tractebel, RFr165, or 4.6 per cent higher at BFr3,730 and, in retailing, Col ruyt climbing BFr260, or 3.4 per cent to BFr7.910.

MADRID lifted BCH, up Pta75 to Pta2,600 on earnings growth forecasts for 1996 and 1997, and Aguas Barcelona which, up Pta240 at Pta3,770, took its two day gain to 11.5 per cent on joining the Morgan Stanley Capital International index. The market's general index rose 2.74 to 314.54, up nearly a percentage point on the wee

VIENNA rose 2.9 per cent

## S ASIA PACIFIC

### Nikkei average moves to a 10-month high

Tokyo

The Nikkei average closed at a 10-month high on heavy buying by investment trust funds and futures-led purchases by overseas investors, writes Emiko Terazono in Tokuo.

The 225 index rose 88.68 to 18,833.10, after fluctuating for a 3 per cent gain on the week. Institutions moved to take profits in early trading. but Nissei Asset Management, a Y66bn investment trust affiliated to Nippon Life, the leading life insurance company, placed purchase orders in the afternoon, boosting prices. A rally in the futures market prompted active arbitrage linked buying, while individuals continued to purchase spec-

Volume was 520m shares against 457m. The Topix index of all first section stocks gained 15.44, or 1 per cent, to 1,497.65 and the Nikkei 300 rose 16, or 1.1 per cent, to 281.44. Advances led declines by 756 to 304 with 142 unchanged. In London, the ISE/Nikkei 50

index rose 3.05 to 1,283.90.

MATICHAL AND

Figures in parenthi

active buying by foreign inves-tors; this took its gains to over 20 per cent since the end of October, when it met heavy selling on reports of worsening overseas inventories.

Daiwa Bank lost Y3 to Y664 on increased pessimism over its merger with Sumitomo Bank. While both banks had hinted of a merger following the US Federal Reserve's announcement of the suspension of Daiwa's US operations, they had failed so far to release

further details Real estate stocks jumped on hopes of a cut in land value taxes. Mitsui Fudosan rose Y20 to Y1,280 and Mitsubishi Estate gained Y50 to Y1,200.

In Osaka, the OSE average gained 238.59 to 20,271.78 in volume of 89.7m shares. Nintendo, the video game maker, rose Y200 to Y8,240.

Roundup

Pound Starting Index

FT/S&P ACTUARIES WORLD INDICES

The continued belief that today's parliamentary election would leave Taiwan's National-ist party as the dominant force left TAIPEI's 32.74 better at 4,809.94 up 5 per cent on the

190.62 126.41 148.00 165.52

0.0

Sony rose Y160 to Y5,500 on week, in modest turnover of changed on the week.

The cabinet's approval of economy-boosting measures and the securities exchange commission's decision to accelerate mutual fund approvals

also helped sentiment. HONG KONG fell back from a morning peak following the Dow's overnight decline in New York. The Hang Seng index put on

49.21 to 9.862.55, off a high of 9,920.87, for a week's improvement of 3 per cent. Swire Pacific rose 75 cents to

HK\$59.25, while HSBC Holdings and Hang Seng Bank both rose 50 cents, to HK\$114.50 and HK\$68 respectively.

SYDNEY, excited by an announcement from BHP that it was making a A\$3.2bm bid for Magma Copper of the US, staged a late buying spree which took the All Ordinaries index up 4.5 to 2,163.3. The market made 0.6 per cent this week. BHP added 12 cents to

BOMBAY shrugged off a late sell-off to close higher. Reliance remained well supported as the BSE index rose 43.70, or 1.5 per cent to 3,037.99, little

Rs231.50 ahead of a meeting of the stock exchange authorities on Monday to discuss the company's intention to delist. Reliance wanted its shares delisted from December 8, but

brokers said this was unlikely because it would need government permission, which could take time. JAKARTA finished sharply

higher after active late buying in the major capitalised stocks. The composite index rose 4.99 or 1 per cent to 486.72 after touching a day's high of 490.44 in late trading.

MANILA, twice suspended because of a computer failure,

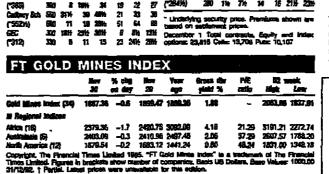
saw foreign institutions hunt for blue chips. The composite index made 24.98 or 1 per cent to 2,467.14, a week's rise of 6 per cent. BANGKOK advanced strongly on late buying by for-eign investors. The SET index gained 28.69 or 2.40 per cent, to 1,225.81, up 0.5 per cent over KUALA LUMPUR was weak-

ened by profit-taking late in the session. The composite index shed 5.49 to 944.37, up 2.3

196.89 190.30 126.40 147.07 165.22 197.37 165.92 172.09

## I ANDAN EAUTIES

_									L	.Q	76		<u> </u>	<b>)</b>	N.	EC	<u>įUi</u>	TIE	5	<u> </u>			
Ī	E	E C	Ш	TΥ	6	91	10	NS								RIŞI	es an	D FAL	LS			_	
•	_	_																	-	Ort F Rises	Yiday · Falk	Same	
		-	COS. Agr	14		Pets Apr		Option		Feb.	يون روي	ANI	feb	Pages Mages	_ Au	British	Funds			50	2	8	
_	100		11	15	4%	7	<del>-</del>			_	<u> </u>	_		<del>-</del>			Faced Into			0	0	14	
	118	253	7	10%	7.E 916	12		Grend Met	<b>2</b> 0		36%	<b>6</b> 15	1335	17	22%		Extracti			28	109	90	4
82	500	12%	2	34	14	2115	29	(*438H)	450 420	81/2 487%	12	27 52	37 3%	25% B	# 11%		d Manuta mer Good			132 65	116 36	419 124	7
	53)	₩.	9%	16	54	55%	61	Buigness (*459%)	40	95	20	330:	34 1416	23%	27	Service		_		108	89	343	2 5
	300	17%	22	31%	514		18%	Hateen	180	-	11%	14	6%	20°:	11	Utilities				18	10	30	1
	450 450	5	13	17% 60	32% 1%	26% 5%	10%	(*18599)	191	4	-	-	13%	-	-	Financi				89	79	239	5
	590	23%	7	24	13%	18		Laterno	150	10%	14	1816	7	10	12	Others	nent Trus	15		125 34	70 55	407 54	5 3
	530	36%	44	57%	11	1634	24%	(*162)	180	315	6%	18%	23%	21%	24					859			
	708	10%	24	Яķ	夷治	43	49%	Lastucia	140	13	1514	情報	8	13	15	Totals					556	1,729	3,8
	550 600	36%	3	<b>57</b>	5	10 34	174	(*143)	攌	5		12	19%	z	26½	Sets be	aed on the	see couben	OS 101	ed on the Lo	ndon Sh	are Servici	в.
	428	42	22 224	25%	25% 2	34 5%	41% 11	Locasa Inde	180	1314	17	21%	54	835	彻	TDA	DETA	NAL O	DT	ANC.			
1	40	14	26%	34	13	1955	25	(188)	200	5	B	121/2	17	19%	21%						_		
	500	31%	4	48	3	曲	14	P&O	460	37%	46%	50b	7½	1716	23	First D				Nov 20 Dec 1	Expe	ry Oment	
	53	4	15%	23	26%	33%	35	(*4831/2)	500	15%	22	30	2514	29h	44%		70				3611	CHINE II	
	190 180	107k 2	15½ 6%	18 86	355 15	5% 16%	10 21%	P <b>Rolegico</b> F19159	191 210	12% 5	16%	25) 12	8 23	90½ 21	13% 24%					ismaca, Lo			
	420	á	57 57	解	356	9	15	Prodestial	2N	31	í	- 46	1115	20	23%	TBI, V Rectar		in. Puis:	Airt	HETS, PLANS	& Colle	r 61, D	
-	-	17%	3	41%	17	26%	31	P4331/41	460	12	17%	20%	32%	12	46								
ico	RSD	24%	39	47%	17	35	305	RIZ	800	80	77	22	H	27	335-					SSUES:	EQL		
	700	7	18%	Ħ	50%	67%	70%	(*935)	950	200	<b>6</b> 2%	59%	34	51	57	issue DRCS	Amt Mic Ded ce		_			Close	
	390 200	15	27 14	33 19	10% 30	16 33%	23 41	Recland	380	32	48	4	Ps	146	17	b.ca	us En		_	Stock		pike D	4/-
	150		14	75%	JU 126	31%	40	(*380)	390	15	23%	27	20	29%	32	100		4.5 99		Abtrust High	h less C	98	
	900	77	31%	50%	37	57%	E5%	Rote-Royce	160	22%	24	28%	2	416	타			13 10		TANON Proc		9	
sta	950	95%	10	106%	11%	3512	47h	(*17 <del>9%</del> )	150		12	17	翻	12):	15	306	FP. 4	7.9 301	285	BZW Eqs B	ermuda	295	
	1000	35	롂	78	20%	5002	70%	Teaco	220	22	27%	30	- 6	1005	13	290		11.6 103 6.4 346 <sup>1</sup> 5		Benfeld & ( CMG	768	103 339	
	750 800	35	20%	95% 97%	13%	\$0% 60%	36 6476	(282)	300	11	16%	19%	1476	30	22%	250		6.0 27		Cash Convi	COC.	26	
	500 500	2	48%	3377 51	66 66	175	25	Utr Biocults (*258%)	240 260	200%	30% 18%	23%	11%	186	11₺ 21	-		4.1 110	106	Cox insurar	CO	110	
•	520	7%	21	26%	32%	44	51%	(CC)670) Violations	220	75%	364	227	112	1519 A	100%	<b>6</b> D		,68 71 3.2 448		David Glas		68	+2
TE S	550	55%	4	73	*	356	911/2	(*234%)	240	19	3071 19	24	13	17	39 1045			3.2 448 8.0 148		East Surrey Gargner (L)	MA	448 143	-2
_	800	酚	37%	374	11	179	描	Walkers	305	2	38%	=	155	Bba	7%	125	F.P. S	0.6 171	128	Hextage Sa		171	15
5	420 480	25	\$7 15	42% 21	3% 23%	84 27	13 325	(325)	330	11	15	19%	11%	19%	20%	-		5.1 121 .20 116		House Gove	at 2a C	9612	-3
	ED)	4% 29	13 20	54	13	31	327	Option	-	Dic	Ve	100	Dec		Jes			.20 116 .00 86		Jasumen London Tox	en e	103 80	~
	700	104	18%	32%	2	62	68%					<del>-</del> -	<del>-</del>			-	F.P. 3	2.0 9512	B312	Martin Cum	е Јр	94	
	500	49	2	64	3	819	15	Alabay Nadi (*651)6)	600 650	54% 17	765s 27%	45%	125	13% 39%	21 42	200		.07 33 5.1 260		Do Warranti Peptide Th's		30½ 251	٠13 دل
	600 550	13 36	27%	35%	22%	29 23%	37 38%	Ametrad	285	<b>6</b> %	10%	27	4%	12	15%	20		0.0 125		Premium Ur		125	113
	80	12	那么	41	106	47%	بست. 54	(*263%)	280	1%	10%	18	17%	23	26)2	-	F.P.	- 105		Revelation		100	-5
œ	390	26%	35	42%	3	23	28%	Barciays	790	44	Blh	73	3	19	8	_		8.6 99 8.1 217	95 173	Schroder A: Tom Cobiel		99 216	+1
	2	11	21	29%	25%	40%	45%	(*78914)	800	10%	36%	€#	20	Ø,	호			5.7 44		Trocadero	<b>.</b>	44	+7
,	360	38%	30%	44	2	500	10	B <sub>iero</sub> (Zecle	300	90	<b>30</b> /1	43	ħ	514	Ħ			4.B 280		Vens Group		272	-3 8
	390 890	10%	2114 484	26 2704	12 66	16 20	23 26#	(*326%)	230	71/2	2011	5	8	15%	23%	† Ahem		ment Mertes «	t. For a	tel explana	Son of pi	t Other syn	abota p
•	200	~	18	25%	34%	4	51%	British Gos	220	21	28 18	31	<b>b</b>	44	712			_					
BÁ	850	54%	8	81	4	12	16%	(*2391 <del>1)</del>	240 390	₩.		19	56	12	1635								
	700	28%	37	57	79%	317	36	Otenes C415)	20	2	42%	Mv.	1 11	11 23	15 28	Rigi	its o	FFERS					
H	650) 600)	44 22	84%	23 224	21	极	馬斯	(1415) Reces	390		7%	76 76	11 15	0%	-35	ltoue	Amount	Latest					
	320	23 18%	44 25%	35%	480) 7	11%	8178 16	(284)	380	-	**	69s	15	18	17%	price	bald	Henun.		1985			
-	30	5%	12%	18%	24	25	3116	Forte	230	16	27%	287	5	9	14%	P	_nb	date	Hig		Stock		
r	530	23	物治	47	12%	19%	34	(342)	350	2%	12%	筲	腴	23	294	34	N	19/12	7pn		Affect	Leisure	
	<b>800</b>	. 6	1974	25	677	49	師	Hillactown	140	1534	18%	20	-	24	5%	60 100	Nii Nii	5/1 8/12	33pr 78pr		Cordu	ni XI Lasura	
	20) Te	5%	7		1	5	3	(*154%)	180	3	54	24	55	10	16	210	NB.	2/1	38pr	n 33pm	Maybo	m	'
	為	3	_5	*	357			Lowino	160	10	15%	18%	3	8	7	155	N	8/1	53pr		Pilung	ton	

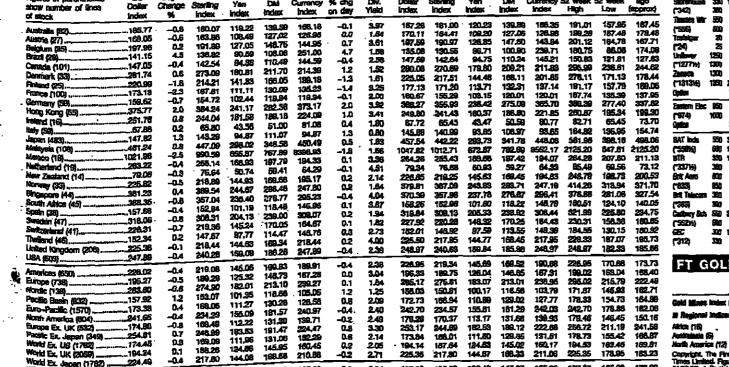


Dec 1 Nov 30 Nov 29 Nov 28 Nov 27 Yr ago Thigh 2670.6 2656.4 2675.3 2676.1 2673.0 2323.6 2676.1 2238.3 4.04 4.05 4.04 4.03 4.03 4.09 4.73 4.02 15.85 15.80 16.83 15.84 15.85 17.56 21.30 15.85 15.76 15.70 15.74 15.75 15.75 17.14 22.21 15.17 Ord. div. yield P/E ratio net P/E ratio nil 1500 94 12894 194 25; 25 33 1600 25 6974 19674 32 6574 7594 260 9 1874 2574 3 10 1256 280 114 776 14 16 21% 2385 Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low

Nov 30 Nov 29 SEAC bargains Equity turnover (Cm)† Equity bargains† Shares traded (mi)† 28,016 30,486 1842.9 1954.8 34,238 36,214 743.2 746.4 30,582

**Les Echos** 

er Franch business newspaper, Les Echos, gives you a unique advertising opportunity to capitalise on the FT's European strip and to further larget the Franch business world, similation on rates and further details please (elephone: Toby Finden-Crofts on +44 171 873 3456



The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Financial Goldman Sachs in conjunction with the Institute of Actuaries and the Feculty of Actuaries. NatiVest Securities Ltd. was a co-founder of the Indices.

Gross Div. Yleid

## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of n but in ascending order which denotes the day's highest and lowes

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is give h the referent date. ‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc. Treesury 13½% St. 2000/03 - £126¼ -Exchequer 10½% Str. 2005 - £116½ 119½ Corporation and County Stocks

London County 2<sup>1</sup>2% Cons Sti. 1920(or after) - 527 k (26No95) - ---- % toorko95) Birmingham Corp 2<sup>1</sup>2% Sik 1926(or after) -£27% (28No95) Simangham Corp 3% (1902) 1932(or after) -C33 (28No95) E36 (28No5%)
Bermingham District Council 11½% Red S8.
2012 - £124 (29No5%)
Bristolicky 0f) 11½% Red S8. 2006 - £122½

(27No95)
Bristol Corp Deb Stk (3<sup>1</sup>2%) - 238<sup>3</sup>s (28No95)
Groydon Corp 3<sup>1</sup>2% Sts. - 238<sup>3</sup>s (28No95)
Dudley Metropolisan Borough Council?% Lin
Sts 2019 (Regift?) - 238<sup>3</sup>s (27No95)
Glasgow Corp 3<sup>1</sup>2% Ind Sts. - 238<sup>3</sup>s (28No95) (297095) Hull Corp 3<sup>3</sup>2% Stk(2nd las) - C36<sup>3</sup>4 (29No95)

num Lorp 3/2% Salq2nd lss) - C38/s (28No95) Islington Corp 12,65% Red Sit. 2007 -C130/s (27No95) Karcington & Chelsea(Royal Borought)1.15% Red Sit. 2006 - C115/s (27No95) Leeds Corp 5% Ind Sit. 2006 - C134/s Leeds Corp 5% Ind Sit. 255 (28No95) Lincoln Corp 3% Red Sit. 1919/or after) - 233 (28No95) ಎ., NGorn 215% Red Str 1923(or after) -227 4 (28) (2014) Comp 2 % % Red Stk 1925(or after) -C30 (26 od Corp 3% Red Stk 1942(or after) -C33 (28No95) Manchester Corp. 1891 3% Red Stit. 1941 (or

after) - C3d (2004-),
Manchester Corp 4% Cons Ind Six - (29No95)
Norwich Corp 346 Red Six - C33 (28No95)
Notinigation Corp 346 Six (Ind) - C33
(28No95)
Sunderland(Borough of) 11 k/% Red Six 2008
- C124 (27No95)
Swarsea(City of) 13 k/% Red Six 2009 - C134 (27No95)
Swarsea(City of) 13 k/% Red Six 2009 - C134 (27No95)
Swarsea(City of) 13 k/% Red Six 2009 - C136 (27No95) UK Public Boards

Metropolitan Water Metropolitan Water 3% A Sn. 63/2003 · £721<sub>2</sub> (28No95) Foreign Stocks, Bonds, etc-(coupons payable in London) Greece.(Ningsiom of) 5% Ln 1914(Assd with Abbey National Stering Capital PLC84/% Suborti Gro Bds 2004(Br2Vare) - £103 [27No95]

||PuHEP®Abbey National Tressury Serv PLC 6% Grd Nts 1999(3×21000,10000,100000) - £96.45 ngggerting, fotolig roson; 2 Sevs Abbey National Treasury Servs PLC Gld FRIN 1999(Br\$Vars) - \$99.74 (28No95) Asda Finance Ld 10% % Cnv Cap

8.A.T.International Finance PLC 914% Gld 8ds 2020(8r £ Var) - £1034, (29No95) 8OC Group PLC 614% Bds 2004(8r£ Vars) -£91.65 Bradford & Bingley Building SocietyCollared FitgRteNts 2003(Reg Multi51000) - \$100<sup>3</sup>2

Bradford & Bingley Building SocietyC Rtg Rte Nts 2003 (Br £ Var) - 599 British Alrways PLC 1079 % Bds 2008(Br£1000810000) - 5117 British Gas Intl Finance BV 83/96 GtdNts 1999(8:\$1000.10000&100000) - \$107.35

1999(81-\$1000,10000&100000) - \$107.35 (28N085)
Bristh Gas Inti Finance BV 9<sup>1</sup>2% Gid Bds 2001(81 50 Var) - \$5108.85 109.2 
British Gas PLC 8<sup>1</sup>2% Bds 2003 (81 °C Var) - \$7.075 (28N085) 
British Gas PLC 8<sup>2</sup>3% Bds 2008 (81 °C Var) - \$1.075 (28N085) 
British Gas PLC 8<sup>2</sup>3% Bds 2008 (81 °C Var) - \$102.3 (29N085) 
British Telecommunications PLC Zero Con Bds 2000(81:10008 1000) - \$7.4\$ (80s 2003) 
British Telecommunications PLC 7<sup>1</sup>2% Bds 2003 (81 °C Var) - \$9.35 (29N085) 
British Telecommunications PLC 12<sup>1</sup>4% Bds 2003 (81 °C Var) - \$9.35 (29N085) 
British Telecommunications PLC 12<sup>1</sup>4% Bds 2006 (81 °C Var) - \$9.35 (29N085) 
Burnish Telecommunications PLC 12<sup>1</sup>4% Bds 2006 (81 °C Var) - \$9.35 (29N085) 
Burnish Castrol Capital/Jersey) Ld 9<sup>1</sup>2% Cnv Cap Bds 2006 (81g \$1000) - \$156 °C Cnv Cap Bds 2006(81/25000850000) - \$157 (29N085)

Cap Bds 2006(Br25000850000] - £157 (291095) CSRB Finence BV Glid Subord Rig Rite Nts 2003 (Br S Var) - \$361s Cable 8 Wineses Int France BV 65s% Glid Bds 2019(Br) Varsi - £361s (271065) Cheleofram & Goucester PLC 11 % 9 Pero Subord Bds £50000(Reg) - £1251s (291065) Danisco AVS 55% Criv Bds 2004(BrDK1000) -

DK105<sup>1</sup>s 105<sup>1</sup>s Depta Finance N.V. 7<sup>1</sup>s<sup>9</sup>6 Gtd Bds 2003 (Br © Var) - £94.55 (24No95) var) - 234.55 (24No95) Dixons Group (Capital) PLC 61/45 Criv Glo Bds 2002 (Br25C00850000) - 21141/

concest ECC Group PLC 6<sup>1</sup>/<sub>2</sub>% Crv Bds 2003(BrC1000810000) - 534 Besporthars, AS 6% Nto 1999 - \$C97.55 (29No95) (CSINGSS)

European Investment Bank 84, % Bds
2017(BrC Vars) - C1054; (27Ne95)

Espon-Import Bank of Japan 994 Gid Bds
2002(BrS6000) - 519945; (SRNe95)

Expon-Import Bank of Japan 84, % Gid Bds
2004(BrSVars) - \$1124; (28Ne95)

Expon-Import Bank of Japan 84, % Gid Bds
2001(Br \$5000) - \$112.16 (28Ne95)

Forto PLC Byne Bds 1997 (Br \$5000) C1014; (28Ne95)

Forte PLC 93, % Bds 2003 (Br £ Var) C103.68 (29Ne95)

Glaro Welscome PLC 6.75% Ntc 2000(Br\$
Vars) - \$102.66

Slavo Wellcome PLC 6.75% Nts 2000(BrS Vars) - \$192 66 Slavo Wellcome PLC 8%% Bds 2006(BrC Vars) - \$193% (\$98085) uaranteed Export Pinance Corp PLC Gtd. Zero Con Bos 2000(BrC10paparaneone

HSBC Holdings PLC 9% % Subord Bds 2018 (Br C Var) - \$105 % (27No85) lahlar Burking Society Collared Pitg Rite Nts 2003 (Br C Var) - 199 Haidas Bullding Society 612% Bds 2004 (8rC1000,10000,100000) - £91,15 .2

(BRC1000,10000,100000 - 191,15 2 (27Nc99)
Herson PLC 912% City Subord 2006 (Br 2001 - 1000-26)
Hydro-Curbor 6,50% Obbs Sers IX 1998/Reg 2 Vars) - C88 (28Nc95)
Imperial Chemical Industries PLC 912% Bdc 2006/BrC10008,10000 - 2108
Inth/Republic oi) 1012% Bds 2014
(BrC100004500001 - 2112% (28Nc95)
Japan Development Barn 65% Gas Bds 1999 (Br S Var - 51004) (27Nc95)
Lactorio Gerup PLC 87% Bds 2003 (Br C Var) - 21014 %
Lactorio Gerup PLC 87% Bds 2003 (Br C Var) - 21014 %
Lactorio Gerup PLC 87% Bds 2003 (Br C Var) - 21014 %
Lactorio Escous PLC 912% Bds 2003 (Br C Var) - 21014 %

CANOSSI
Land Securities PLC 91-% Bds
2007(BF1:0000810000) - Cto61s (27No95)
Land Securities PLC 91-% Bds
2007(BF1:0000810000) - Cto61s (27No95)
Land Securities PLC 91-% Crit Bds 2004
(BF0:000085000) - Ct12 1s (28No95)
Loyde Barly PLC 71-95 Subord Bds
3004(BF0:Various) - 9994-5
London Beaucicy PLC 96 Bds 2003 (Br C
Var) - C1001s (29No95)
MBL Intil Fhunce (Bermade) Tat 37% Evich Gdd
Nis 2002 - \$109.025 (108.147142 (24No95)
National Westmanster Barly PLC 1116-9
(29No95)
National Westmanster Barly PLC 116-18
(29No95)
National Westmanster Barly PLC 116-18
(29No95)

i 29NcOS)
National Westmenster Bank PLC 11½% Umd
SubNis \$1000(Cmv to Prifileg - £110 kg/b
National Westmenster Bank PLC vor Rate
Cap Nts 2009 (Br210000) - £39.99 100
Nationwiche Building Society 8½% Subord
Nts 2018 (Br £ Var) - £35½

Northumbrian Water Group PLC 91/4% Eds 2002 (Br £ Var) - 1108¢ Norway (Kingdom of 7.25% Nts 1998(Br SC Vars) - 50101% Norway (Ningdom of 8.375% Nts 2003 (Br SC Var) - 50101.6 (281405) Perinsular & Oriental Steam New Co 111/2% Bds 2014 (Br£10000&100000) - 51187/4 974 (2714058)

(27NoSS)
Prusential Finence BV 9-1/4 Gtd Bds 2007
(3rtSaoot 10000) - 2:07¢
Robert Reming Intl Finence Lt 9-1/4 Perp
Subord Gtd Nis (Br E Var' - 256
Rothschilds Continuation Fin(C.IK.48% Perp Rothscrides Connection or reprinciple 1984; Royal Bank of Scottand P.C 92% Undeted Subord Back of Ecottand P.C 92% Undeted Subord Back (Br E Var) - E1014; Royal Insurance Hidge P.LC 97% Subord Bats 2003 (Br E Var) - E1084; (24Mc69) Salreburyu), P.C 8.25% Nas 2000(Reg) -Sainsbury(J) PLC 8.25% Nas 2000(Reg) -£1034 (24No95) iomanoor Overseas Francing Co Ld 7% Gid Criv Bds 2004(848000810000) -\$961, (29No95) SEEBOARD PLC 812% Bits 2005(Br E Var) -

SEEDOARD PLC 812% Bds 2005@r £ Var) - C1011; R8N695)
Sociate Generate 7.875% Perp Subord Nts (Br £ Var) - C9412 7; (24N685)
Farmac Finance (Jersey) Ld 912% Chv Cap Bds 2006 (Reg £1000) - C9512 6 (28N695)
Farmac Finance Leiseny Ld 912% Chv Cap Bds 2006@r £5000\$50000) - P24120
Tate & Lyle Int Fin PLC 514% Gat Bds 2001 (Br £5000) - C9514
Teaco PLC 614% Bds 2003@rtVars(FyPot) - C1014; (28N695) Teaco PLC 54/96 Edit 2000(cm/ses)(r)\*\*\*

\*\*TID4\*\* (28N:695)

Thames Water PLC 94/96 ChrisubordBds

2006@15000450000) - E13/19

3 International BV 73/96 Ghd Bds 2003 (B\* 2

Var) - 127/65 (24N:685)

Var) - 127/65 (24N:685)

Tolyo Casi Co Ld 5.576 Nto 1398(Br\$Vara) -

Year 131 Gas Co Ld 5.5% Nto 1398(Br\$Vara) - 5392-\$\rightarrow{\texture{1}}\rig

bey National Treasury Servs PLC PTE3,650m 1 5% Nts 6/11/96 - PE33 k Abbey National Treasury Servs PLC ESC5000m FRN 12/9/97 - PE88.39 Volcey National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PE6912

punktosis) Bayensche Hypothelien u. Wachsel Bid-CU100m 8,25% Nts 7/12/98 - EC106.05 Bayerische Hypothelien u. Wechsel Bid-CU150m 74 Nts 22/12/2000 - EC102.15 (29No95) ublic of) \$1500m Flig Rte Nts 6/5/ \$99.745 (27No85) d Bank PLC £200m 9% Debt inst 28/ 11/2005 - £103.85 (25No95)
Queersland Treasury Corp SA10m 8% Nts.
14/8/2001 - \$499½ (24No95)
Sara Lee Corporation \$100m 6% Nts. 27/11/
98 - \$100½ (28No95)
Sweden/Kingdom of) FFH4000m Zero Cpn Nts.
1/4/2003 - FFE0.10
Swess Benk Corporation 2500m 8.75%
Subord Bids 20/8/2006 - £103½
Toyota Motor Credit Corporation \$100m 500

Toyota Motor Credit Corporation \$100m Fig. Rev NS October 2000 (Br\$Var) - \$96<sup>1</sup>g Sterling Issues by Overseas Borrowers Asian Development Bank 10½% Ln Sth 2009[Reg) - C117.58¢ Australia(Commonweelth off 11½% Ln Stk 2015[Reg] - C127½ (28No95) Bank of Greece 10½% Ln Stk 2010(Br) -C103½ (24No85) Denmark(Development 1284 Ln Str

t instal (2005) bermark(2005) 11324 (27096) Suropean Investment Bank 9% Ln Stk 2001 (Reg) - £107.9 ent Bank 91<sub>2</sub>% Ln Stk European Investment Bank 192% Ln Sik 2009 - £112 <sup>1</sup>s (29No95) European Investment Bank 10<sup>3</sup>s% Ln Sik 2004(Reg) - £116<sup>3</sup>s <sup>7</sup>s European Investment Bank 11% Ln Sik 2002(Regj - £117.4 8.02 (29) vdro-Quebec 15% Ln Stk 201 etional Bank for Rec & Dev 11.5% Ln Srk 2003 - £121,45 2,34 £3No85 Maleysia 103<sub>6</sub>% Ln Stk 2003(Reg) - £116 (27No95)

Mininghai 104 % Lit Six 2006(Br) - 1118 (24N035) New Zealand 1114 % Six 2006(Reg) - 1124.34 (28N055) New Zealand 1112 % Six 2014(Reg) - 1130.410 Catalog Manager 14166(Lit Six 2014) Petroleca Mesocanos 141<sub>2</sub>% Ln St. 2006 - 1108 (29NoS) Province do Guebec 121<sub>4</sub>% Ln Stk 2020 - 1132,93 (29NoS) Sweden(Royacm of) 91<sub>4</sub>% Ln Stk 2014(Reg) - 1111<sub>8</sub> canos 14<sup>1</sup>2% Ln Stk 2006 -

visia 1034% LriStk 2009/94 - €115

Transcanada Pipelines Ld 16<sup>1</sup>2% 1st Mtg. Pipe Line Bds 2007 - £152<sup>1</sup>2 Listed Companies(excluding Investment Trusts) ABF Investments PLC 51<sub>2</sub>% Uns Ln Sik 87/ 2002 50p - 421<sub>2</sub> (29No95) ABF Investments PLC 71<sub>2</sub>% Uns Ln Sik 87/ 2002 50p - 47 (29No95) ASH Captal Finance Jessey Ld 9<sup>1</sup>2% Criv Cap Bds 2006 (Reg Units 100p) - £70 £39km25 (29No95) bbey National PLC 10<sup>2</sup>9% Non-Gurn Ster-ling Pri 109 k berdeen Trust PLC A Wis to Sub for Ord

Albert Fisher Group PLC ADR (10:1) -\$5,3795 (27Ng95) Nevander & Nevander Services Inc Shs of Class C Com Stk \$1 - £14<sup>1</sup>2 (29No95) Nevanders Hidgs PLC "A"(Rst.V)Ord 10p -12 princes) Neuon Group PLC 6.25p (Net) Criv Cum Red Pri 10p - 6412 6 Niled Domecq PLC ADR (1·1) - 57% | Need Domecq PLC 11/2 + 3 rs | (28Nd89) |
| (28Nd89) |
| Seed Domecq PLC 51/2% Cum Pri 12 - 60 |
| (24Nd85) |
| Seed Domecq PLC 71/2% Cum Pri 12 - 80 1 |
| (28Nd85) |
| Seed Domecq PLC 11/2% Oeb Stk 2009 - 11/24/2 |
| (27Nd85) |
| Alked Domecq PLC 11/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C55 |
| Company PLC 14/2% Uns Ln Stk - C56 |
| Company PLC 14/ Affect Domecq PLC 54-% Uns Ln Stk - C55 (27No95) Affect Domecq PLC 64-% Uns Ln Stk - D98 (28No95) Bed Domeog PLC 7 1/2% Uns Ln Stk - £78

Alled Domecq PLC 7-lyfe Uns Ln Sik 93/98 - 1971; 9 639/698 - 1971; Wied Domoog Financial Servis PLC 6-1/6-9-Gld City Subord Bds 2008(Br £ Var) -125-1/6 Alica Longon Properties PLC 10% Cum Pri

C1 - 116
Alliad London Properties PLC 1014 to 15t Mag
Deb Stk 2025 - C119 to Remodel
Amencan Branchs Inc Shis of Com Stk \$3.125
S319 to
Amines PLC Ord NDL05 - 57
Andrews Sylves Group PLC Cnv Pri 50p - 68
CSNOSS 234-055)
Anglar Mater PLC 5<sup>1</sup><sub>3</sub>% Index-Linked LinSti.
20046-74%) - 51-34 %
Amour Trust PLC 10<sup>1</sup>2% Lins Lin Six 91/96 - 639 (234-05)
Add Property Hidgs PLC 9.125% 1st Mfg
Deb Six 2020 - 6100.78 (284-05)
Asida Property Hidgs PLC 10 51-64% 1st Mfg
Deb Six 2011 - 51/10<sup>1</sup>/<sub>2</sub> (274-056)
Automated SecurityHidgs PLC 5% Cnv Cum
Red Pri 51 - 37<sup>1</sup>/<sub>2</sub>
Automated SecurityHidgs) PLC 6% Cnv Cum
Red Pri 61 - 38

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. 6 The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1995. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuanes and the Faculty of Actuaries. © The Financial Times Limited 1995. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices sense which are calculated in accordance with a standard set of ground rules, established by The Financial Times Limited and London Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries T-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

B.A.T Industries PLC ADR (2:1) - 011.132838 BET PLC ADR (4:1) - 25.43848 BLP Group PLC &p (Net) Cnv Cum Red Pri 10p - 75 23NoSs) 10p - 73 (29N095) BOC Group PLC ADR (1:1) - \$13,65 (24N095) BOC Group PLC 4,55% Curb Prf £1 - 68

BOC Group PLC 2.8% Cum 2nd Pri £1 - 48 BOC Group PLC 3.5% Cum 2nd Prf £1 - 54 30C Group PLC 124/% Una Ln Stk 2012/17 BTP PLC 7.50(Net) Cnv Cum Red Prf 10p -167 (24No)55 BTR PLC ADR (4:1) - \$201<sub>2</sub> Bank of Indiano(Governor & Co of) Units NCP Sitk Srs A 21 & 131 Liquidation - \$12,5 & 1<sub>8</sub> Bank of Indiano(Governor & Co of) Units NCP Sitk SrsA inc1&inc2 Liquidation - 4213

(27No95)
Banner Homes Group PLC Ord 10p - 55 9 62
Barcleys PLC ADR (4:1) - \$48.35
Barcleys Bank PLC 12% Une Cap Ln Sik
2010 - £124½ (24No95)
Barcleys Bank PLC 18% Une Cap Ln Sik
2022/07 - £141½ (26No95)
Bardon Group PLC 7.250 (Net) Cnv Red PM
25p - 77½ 8
Bardon Group PLC 7.250 (Net) 25p - 77½ 8
Berdon Group PLC 3.85% Cum Pri £1 - 36
40½ (27No95)
Berdon Group PLC 11.25p Cum Red Pri
2006 10p - 102½ 3 3 ½ ½
Bernato Exploration Ld Ord R0.01 - 135ф
Bern & Wellace Amold Trust PLC Ord 25p -IS PLC ADR (2:1) - \$20.9 1.34 .47

(23NO45) Bess PLC 10<sup>3</sup>6% Deb Stk 2016 - £119<sup>3</sup>6 Bess PLC 4<sup>3</sup>2% Urts Ln Stk 92/97 - £95<sup>3</sup>6 #24No95) Base PLC 714% Une Ln Stk 92/97 - 598 14 2 Base Investments PLC 7<sup>3</sup>m% Uns Ln St. 92/ 97 - 539 (25NoS5) Bellway PLC 9.5% Cum Red Prf 2014 £1 dy AS "B" Non Vig Ste NK2.5 -Birmingham Midshires Building Soc 93g% Permint Bearing Sha \$1000 - 8993a 12 .55

\$\\ 100
Bue Circle Industries PLC ADR (1:1) - \$4.92
Blue Circle Industries PLC 51,94 2nd Deb Six
1984/2009 - 27712 (28No35)
Blue Circle Industries PLC 69.44 Uns 1.n
S0(1975 or eft) - 05612 (28No35)
Booker PLC ADR (4:1) - \$22,8 (26No35)
Booker PLC ADR (4:1) - \$22,8 (26No35) ractions & Bingley Building Society115/96 Perm Int Bearing Sha £10000 - £1191/2 ord & Bingley Building Society13% on Int Bearing Sha £10000 - £1361<sub>2</sub> % 6

Perm int Bearing Shs £10000 - £135½ % 6 ¼ (28No95) Bradford Property Trust PLC 10½% Cum Pri £1 - 119 £28No95) Brent international PLC 9% Cum Red Pri £1 - 93

Brent Walker Group PLC Var Rite 2nd Criv
Red Pri 2000/2007 E1 - 33<sub>2</sub> (29NoRS)

Brent Walker Group PLC 8.5% 3nd Non-Cum
Criv Red 2007/10 E1 - 03<sub>2</sub>

Bristol Walter PLC 83<sub>6</sub>% Cum Ind Pri E1 -

Bristol Water PLC 1212% Red Deb Sik 2004 - £1234 (27N085) Bristol Water PLC 4% Perp Deb Str - £410 Bristol Water Hidgs PLC Ord £1 - £11.55 12.05
Bristol Water Hidge PLC 6.75% Cum Crv
Red Pri 1989 Shs £1 - 185
Bristol & West Building Society 13<sup>2</sup>/<sub>5</sub>% Perm
int Beening Shs £1000 - £138<sup>1</sup>/<sub>2</sub> 40<sup>1</sup>/<sub>3</sub>
Britanne Building Society 13<sup>4</sup>/<sub>5</sub> Perm int
Bearing Shs £1000 - £133<sup>3</sup>/<sub>5</sub> 4<sup>3</sup>/<sub>2</sub> 5<sup>4</sup>/<sub>3</sub>
Britash Airways PLC ADR (101) - £45.760283
British-Airways PLC ADR (101) - £45.760283
British-Airways PLC ADR (101) - £45.760283

American Tobacco Co Ld 6% 2nd Cum Pri Stk £1 - 64 (28Ne95) British Land Go PLC 6% Subord Ind Criv Brisin Land (c P. L. C Sh 2 c placed and C.W. Brisin Petroleum Co P.L.C Sh Curn 1st Prf £1 -91½ 2 (27Nd95) British Petroleum Co P.L.C Sh Curn 2nd Prf £1 -99 102 (27Nd95) British Steel P.L.C ADR (10:1) - \$26.1 .15 .15 2 21 235 4 31 47 British Steel PLC 112% Deb Stk 2016 -

British Steel PLC 111/2% Live Sex 2013 1781/2 British Sugar PLC 101/4% Roof Deb Sik 2013 - \$121/6 (284098) British Estate PLC 9-50% 1st Mitg Deb Sik, 2028 - \$1080/ British Estate PLC 105/4% 1st Mitg Deb Sik, 2012 - \$118.95 .98 (27No85) Brunet Holdings PLC 4.6p (Nex) Crw Cum Red Pt 20p - 57 Bulgen(A-F) & Co PLC Ord She 5p - 50 Bulme(H-P)-Bidge PLC 81/4% 2nd Cum Pt/ \$1 - \$1101/2 1 St - 110½ 1 Surmain Castrol PLC 6% Cum 2nd Pri S1 -Surmeth Castrol PLC 714% Cum Red Prf £1 Jurmah Castrol PLC 8% Cum Prf £1 - 80 (28No9S) Burton Group PLC 8% Criv Ura Lri Stik 1996/

2001 - 194 1<sub>2</sub> 51<sub>2</sub> 6 7 Butte Mining PLC 10% (Net) Cnv Cum Red Prf 1994 10p - 3 (29NoS6) CESC Ld Equity Ru10 - 100 (29No85) California Energy Co Inc Shs of Com Stk \$0.0875 - £12.3 ambridge Water Co Core Ord Stk - 93450 Capital & Counties PLC 8<sup>7</sup>g% 1st Mig Deb Six 2027 - 2113.35 (28% 95) Carcio Engineering Group PLC 10<sup>1</sup>2% Cum Red Pd £1 - 107<sup>1</sup>2

ned PT E1 - 1071<sub>2</sub>

Cartiste Group PLC 4.58% (Net) Red Criv Pri 1996 C1 - 75 (29Nd95)

Certion Communications PLC ADR (2:1) - \$301<sub>2</sub> (29Nd95)

Certion Communications PLC 71<sub>2</sub>% Criv Subsets December 1

Subord Bds 2007(Fleg 25000) - £145
(28)(e95)
Caterplike Inc Sits of Com Sit \$1 - \$61 \(^1\) 2
Centex Corporation Sits of Com Sit \$0.25 - \$33 \(^1\) 2 \(^1\) 3 \(^1\) 3 S 4 \(^1\) 2 (28)(e95)
Charterood Alliance Hidgs Ld 7\(^1\) 26 Uns Ln Sit 509 - 33 (28)(e95)
City Site Statists PLC 7% Cnv Uns Ln Sit 2005(6) - 4.98 (28)(e95)
Cayhithe PLC 9.5% Subord Cnv Uns Ln Sit 2000(01 - £100)
Ceveland Place Holdings PLC 12\(^1\) 4 Red Deb Sit 2008 - £129.85
Costs Pattors PLC 6.9% Uns Ln Sit 2002/07 - £97 \(^1\) 2 (29)(e95)
Costs Sits 90.6 - £129.85
Costs Pattors PLC 6.9% Cum Pri £1 - 64 6 7
Cohen\(^1\) 3 Co PLC Non.V 'A' Ord 20p - 613 (28)(e95)
Commercial Union PLC 8\(^1\) 4 Cum Ind Pri £1 - 109\(^1\) 1 \(^1\) 2 (29)(e95)
Commercial Union PLC 8\(^1\) 4 Cum Ind Pri £1 - 109\(^1\) 4 (29)(e95)
Commercial Union PLC 8\(^1\) 4 Cum Ind Pri £1 - 109\(^1\) 4 (29)(e95) £1 - 112 % E1 - 117 4, Co-Operative Bank PLC 9.25% Non-Cum Ind Prf E1 - 108<sup>1</sup>5 7, 9.9 1, Cookson Group PLC 4.9% Cum Prf E1 - 66<sup>1</sup>2 Consist Group PLC 4.9% Carl PH E1 - 684 (27NoS) Cooper Frederick PLC 6.5p (Net) Cnv Red Carl Pig PH 10p - 70<sup>1</sup>/<sub>2</sub> 4 3 Cordiant PLC 4DR (21) - £1,063786 \$ 4.05 Cordiant PLC 6% Cnv Una Ln Stx 2015 -554 ds PLC 73, % Uns Ln Sik 2000/05 -Courtesids Clothing Brands Ld 71/2% Cum-Pri Stk £1 - 75 (28No85)

Coverty Building Society 121<sub>8</sub>% Perm Interest Bearing Shs £1000 - £1261<sub>2</sub> 1<sub>6</sub> Crods International PLC 5.9% Curn Prf £1 cross international PLC 5.9% Cum Prf St 681° (27No.95) Daily Mail & General Trust PLC Ord 50p -512.85 (25No.95) Daigety PLC 4.85% Cum Prf St - 85 (25No.95) 1085) hains PLC 7424 Una (in Sik 2002/07)

hams PLC 74,1% Uhs Ln 86, 2002/07 Delta PLC 4.2% Cum 1st Prf Et - 63 (28No95)
Dewhurst PLC Ord 10p - 90 (29No95)
Dhors Group PLC ADR (2:1) - \$18,9
Domston Energy PLC Ord 5p - 10 (29No95)
Ownst Cop Com 50t, \$1 - \$39<sup>1</sup>4
Durino Parslations Ld 6% Cum Pri £1 - 59
677No95

(277ko35)
Egoli Consolidated Mines Ld Ord She No Par Value - 20 (27No35)
Edos PLC Ord 10p - 525
El Oro Mining&Exploration Co PLC Ord 10p -PLC 6.25p(Net) Chw Curn Red Pri Sp - /1 (28No95) Siterprise Oil PLC 11\*2% Line Lin Stk 2016 -£123.460

E123.46¢
Ercssortl\_M\_XTelefonsknebolageftOrd\_SK2.5
SerfEr (Reg) - \$23.67 /23\k\_23\k\_SK153 3
.1.1.45 \k\_2\k\_5 35
Sestates & Agency Hidge RLC 11.25% 1st
Mg Deb Sk 2/20 - 2103 (24No85)
Suro Disney S.C.A. She PRS (Depository
Recepts - 169 70 1 5 6 7
Suro Disney S.C.A. She PRS (Depository
Recepts - 169 70 1 5 6 7
Suro Disney S.C.A. She PRS (Depository
Recepts - 169 70 1 5 6 7
Suro Disney S.C.A. She PRS (Bd) - FR12.73
.77 J. 85 -91 .65 .83 3 .1 \k\_4 .3
Euro Disney S.C.A. She FRS (Bd) - FR12.74
Euroburnie (P.C/Euroburne) 5A Unite
(Sicovam Inscribed) - FR7.380446 A .41
.42

.42
EBD Holdings PLC Ord in 20.50 - E1.83
(28No86)
PLC Ord Sp. - 116 20 2
First National Building Society 113,16 Perm int Bearing Since 116 (28No88)
Februard & Rossiere Phys & Hars Cot 25%
(Gid Pri Sk. - 2693; 82No85)
Faoras PLC ADR 4(1) - 110.52%
Faoras PLC 57,16 Uns Ln Six 2004/09 - 576
(27No85) 27Notes) ovilton PLC 6½% Cum Pri IPC1 - 120483 Flare Group PLC Wis to sub for Ord - 55

CSNoteS:
Forte PLC 9.1% Uno Ln Set 95/2000 - CS9
Friendly Hords PLC 7% Crv Cum Red Pri E1
- 89 (29/4085)
GRO PLC ADR (1:1) - \$125/6
G.T. Critic Growth Fund Lui Crd 90.01 - \$07/4
General Acadient PLC 75/6 Cum Indi Pri E1
- 103/2 %
General Academic PLC 85/9 & Cum Indi Pri E1
- 103/2 % General Accident PLC 575% Cum lind Prf (1 - 1137<sub>2</sub> 1<sub>2</sub> 4

General Steatric Co PLC ADR (1:1) - \$4.82 Grand Metropolitan PLC 5% Curt Pri 1 - 54 Grand Metropolist PLD Sta Curr Pri 21 - 55
5 (28h055)
Grand Metropolista PLC 64;45 Curr Pri 51 - 65 (26h055)
Grand Portland Estates PLC 9.5% 1st Mitg
Deb Sta 2016 - 21084
Great Universal Stories PLC ADR (1:1) - 59.44
Great Universal Stories PLC ADR (1:1) - 59.44 wills Group PLC 1112% Deb Stk 2014 nests Group PLC 8% and Una Lr. Stk -9830 Greenalis Group PLC 9<sup>1</sup><sub>2</sub>%, and Uns Ln St. 197 (29No85) Greenalis Group PLC 7% Cnv Subord Bds 2003 (98g) - 5124<sup>1</sup><sub>4</sub> 5<sup>1</sup><sub>4</sub> 6 Guinness PLC ADR (5:1) - £23,05 25,2757(8)

\$ 34.92 5.17 HSBC Hidgs PLC Ord SH10 (Hong Kong Ragi - Sh1 10.861708 2.584 3.3334 ½ 4 ½ ½ 35 35 4 ½ 6.8.7.7 ½ HSBC Hidgs PLC 11.99% Subord Bds 2002 (Regi - S118½) HSBC Hidgs PLC 11.59% Subord Bds 2002 (Br EVar) - S118% (Br £Var) - £116% Heillian Bridding Society 84,% Perm int Bear-ing She £50000 - £93,325 ½ % Heillian Bridding Society 12% Perm int Bear-ing She £1 (Peg £50000) - £1264, £29N065) Heillian PLC 11% Cum Pr £1 - 140 (£9N065) Hambros PLC Nor Vig C1 - 140 (2 Hambros PLC Nor Vig C1 - 59 Hambros & Hamsone PLC Ond 50 - 285 Hasbro Inc She of Com Sit \$0.50 -\$30.9708\phi 1.0982\phi auvari viser 1.0962(4) Harvith PLC 4.55% Cum Pri 21 - 63 (27NoS5) Hearvitree Brewery PLC 11½% Cum Pri 21 -128 (28NoS6)

11 Hidds PLC ADRIG11 - 59% Home Housing Association Ld 83,96 Gld Ln Stk 2007 - 21023 nce Corporation Ld 11<sup>1</sup>2% Deta ousing Finance Corporation Ld 11½% De Stk 2016 - £121¼ (25Nos5) i Himalayan Fund NV Ord FLO.01 - \$11¾ toetend Group PLC Onv Cum Red Pri 20p -123 4 6 incepts Group PLC Wis to Sub for Ord - 312 (28NoS5) dustrial Control Services Grp PLCOrd 10p -

100 2 Irish Lie PLC Ord Id20.10 - Id2.43 2.435 2.435 p.250 fg fg 1 1 2 Jardine Matheson Hodgs Ld Ord \$0.25(Ber-muda Register) - 52.55 (27NoS5) Johnson & Firth Brown PLC 11.05% Cum Pri 104 (27No95) on Group Cleaners PLC 7.5p (Net) Criv Curn Red Prf 10p - 115 Jurys Hotel Group PLC Ord 1/50.25 - 162.19 King & Shasson Hidgs PLC 5% Cum 2nd Pri E. - au (2014025) Kinglisher PLC ADR (2:1) - £10.6981 \$ 16<sup>1</sup>8 (27No85) ope Fund Ld SHS(10F) to Br) \$0.10 ner A.S. A Sha NK12.50 - NK208 10 10 Kynoch Group PLC 7<sup>1</sup>2 % Red Cum Pd £1 -86 (27No95)

86 (27No95)
Laduroke Group PC ADR (1:1) - £4,07721
Land Securities PLC 89% 1st Aleg Deb Sis 86/
2001 - £100% (29No95)
LASMO PLC 10% Deb Sis 2008 - £114 %
LathemiLames) PLC 89% Cum PH £1 - 83
Lebowa Platnum Mines Ld Ord R0.01 - 50
Leeds & Holbeck Building Society 133 %
Perm lat Bearing Site £1000 - £138%
Leutis(John) PLC 59% 1st Cum Pri Sit £1 - 59
(24No95) (John)Partnership PLC 71/2% Cum Pri

£102 (28No85)
MEPC PLC 8% Uns Ln Sk; 2000/05 - £294,
MEPC PLC 10/2% Uns Ln Sk; 2020/05 - £294,
MEPC PLC 10/2% Uns Ln Sk; 2022 - £7 15/2
McCarthy & Sione PLC 8.75% Cum Red Pr;
2003 £1 - £2½ 3 ½ (29No55)
McCarthy & Sione PLC 7% Crv Uns Ln Sk;
99/04 - £28
Motherstein Proporting El Cart Marides Pund (Cayman) Ld Ptg Sha \$0.01 -\$13½ (24Nd55) Manders PLC 5% Cum Pri \$1 - 53 (27NoS5)

Marks & Spencer PLC ADR (8:1) - \$42.6 Marley PLC 117/% Deb Stk 2009 - \$12312 (29NoBs) Marshalla PLC 11 = % Deb Stk 2014 - £128 Medieve PLC ADR (4:1) - \$10,137045 10,9949 Menzies(John) PLC 9% Cum Pri 21 - 108 (28No95)
Mersey Docks & Herbour Co 65<sub>2</sub>% Red Deb St: 9497 - 1391<sub>2</sub> (28No95)
Mersey Docks & Herbour Co 64<sub>2</sub>% Red Deb St: 64697 - 1391<sub>2</sub> (28No85)
Mediand Berik PLC 1496 Subord Uns Lin Stk 2002/07 - £129\$
Mergen Smide PLC 6.62576 Griv Cum Red Pri £1 - 67 (28No85) Pri £1 - 67 (284065)
Mount Charlotte Investments PLC 10-1/1/1 jet
Mitg Deb 9th 2014 - £115.3
AFC PLC 7-1/1/6 Cnv Bds 2007@Flegt - 200 7
National Westminster Bank PLC 976 NonCurs Sig Pri Sers At £1 - 116 ½ ½ ½
National Westminster Bank PLC 12-1/2/6
Subord Line Lin Std 2004 - £126
Newcostle Building Society 12-1/6 Perm
Interest Boering Ser £1000 - £136
(28105)5

ey Group Ld 3.5% Cum Pri 21 - 49 venesiato) evis International PLC 8% 2nd Cum Pri £1 - 79 (27Nd95) Northchart investments Ld R 0.10 - 20.27 orthern Foods PLC 64% Chy Subord Bids Northern Foods PLC 641% CIN Subord Sciss 2006 (Reg) - 1261-5 ½ (23Ne65) Northern Foods PLC 641% CIN Subord Scis 2006 (St 1 Var) - 2321-2 834 (24Ne85) Northern Flock Building Society 127-5 Permi Int Bearing Sits 21000 - 21351-5 Irobs PLC Ord 10p - 27 81-2 9 P 3 O Property Holdings Ld 71-2% 1st Mig Deb Sit 97/2002 - 2871-1, (28Ne85) P & O Property Holdings Ld 8% Une Ln Stk 87/99 - 1959-2 (28NoS5) Pacific Gas & Secric Co She of Com Stk S5 - 527/2 5

Parkland Group PLC Ord 25p - 164 5 Pascoe's Group PLC 7.5% Chy Cum Red Pri 5p • 120 (24NoS) atterson Zochonis PLC 10% Cum Pri St -116 (28No95) Pearson PLC 13.625% Uns Ln Sk 2007 -Pearson PLC 13.625% Uns Ln Six 2007 -£1381-26 Peel Hidgs PLC 94,96 1st Mig Deb Six 2011 -£1084, [28Ne95] Peel Hidgs PLC 5.25% (Net) Cnv Curu Non-Vig Pr £1 - 11952 Peel South East Ld 84,96 Uns Ln Six 87,97 -£971-2 (27Ne95) Peel South East Ld 10% 1st Mig Deb Six 2028 - £1024 (27Ne95) Perinsular & Oriental Steam Nav Co 5% Curn Prin Six - N5146 Pfd Stk. - EST& whites Foods PLC Bolineti Curr Criv Red Pri ישי קי באס קי יצי באס אורטי (Gr in Denote 1,5 8 103 - 989816 37.84 60 70 98.282 7 925.69 591<sub>2</sub> 82 925.00 30 2 02 Properts PLC 9<sup>1</sup>2% Cum Prf £1 - 80 (27 No.95) Cum Pri Stik £1 • 82<sup>1</sup>2 (27No95) Portugal Fund Ld Ptg Red Pri S0.01 • S4©

(24NoS5)
Cuerto Group Inc 8.75p(Not) CrvCumRedShs
of Pic Six 90.10 - 156 (25NoS5)
Cuerre Most Houses PLC 12% 1st Mitg Deb
Six 2013 - 295½ (27NoS5)
Cuerrs Most Houses PLC 10½% 1st Mitg
Deb Six 2020 - 286 PH Ld 412% Une Ln Sak 2004/09 - 554 (28N095) PH Ld 9% Uns Ln Sik 99/2004 - £102

ET - SOP (TZ Corporation PLC 3.5% "B" Cum Pri Et(Regi - 56 (28NoSS) Recal Electronics PLC ADR (2:1) - SS-2 (27No95)
Rank Organisation PLC ADR (2:1) - 58.050eas Recidit & Colman PLC 5% Cum Prf £1 > 57<sup>1</sup>2 8<sup>1</sup>2 (27NoS5) 82 (27NOSS)
Read International PLC 3.85% (Pmly 5<sup>1</sup>2%)
Cum Red Prf S1 - 59 (29NoSS)
Read International PLC 4.9% (Pmly 7%) Cum
Prf S1 - 75 (29NoSS) Retail Corporation PLC 4.55% (Finly 6<sup>1</sup>2%) Cum Prf £1 · 58©

Retail Composition PLG 4,025% (Finity 51,%) Cum 2nd Pri S1 - 57 (24%)853 Renson PLC Crd 5p - 52 Regner PLC 111/2% Com Pri £1 - 118 (28%)65)
Royal Bark of Scotland Group PLC.512%
Cam Prf E1 - 72 (28%)65)
Royal Bark of Scotland Group PLC 11%
Cam Prf E1 - 106 (28%)65)
Raphy Grap PLC 6% Uns Ln Stk 63/98 - 105 (28%)65) 65) ander) PLC 5,75% Cum Criv Red (Ecorp She of Com Sik of NPY - \$161<sub>2</sub> (28No95) Instruy(J) PLC ADR (4:1) - \$24.15

(28NoSS) Saroy Hotel P.C. "8" Ord Sp - 236 (24NoSS) Saroy Hotel P.C. 4% Ist Mig Perp Deb Stk -945 (25NoSS) Saroy Thesize Ld 4% 1et Mig Deb Std(Perp) - 245 (25NoSS) - 245 (23NoSS) (chroder Japanese Warrant Fund Ld IOR (in Denom 100 Sha & 10000 Sha) - \$80 (chroders PLC 8%) Una Ln Sik 97/2002 -Sish & Newcastle PLC 4.6% Cum Pri E1

Scottish & Newcastle PLC 6.425% Cum Prf \$7 - 90 (28N665) Scottish & Newcastle PLC 7% Cnv Com Pt 21 - 278 Scottish Power PLC ADR (10:1) - 238.978 (2710.95) lewcastle PLC 7% Criv Com Pri (a. 775.007) BAGREM Distillers PLC 127/96 Deb Stk 2012 - £134 (27NoBS) (converse) event River Crossing PLC 6% Index-Unland Deb 9tx 2012 (8.685%) - £123½ (24%65) heli TransportificatingCo PLC 5½% 1st Debbash at 127%459 Deb Sot 2012 (8.686%) - 512314 (244665) Shall Transports/Tracing Co PLC 51214 (341 PriCharght - 644 (2714655) Shield Group PLC 52414 (Neigh Chri Cum Red Pri 1: -10 (2814615) Shopine Group PLC Ond Sp - 7 12 8 12 Shopine Group PLC Ond Sp - 7 12 8 12 Shopine Finance (UK) PLC 7.8750(Neigh Cum Red Pri Shis 2009 - 6774, 74 (2814665) Singer & Friedlander Group PLC 8.5516 Chri Subord Lins Lin Silk 2009/14 - £136 (2814665)

er PLC 71-3% Cum Pri £1 - 77 (Z7Ng95) 800 Group PLC 4.55% Cum 2nd Pri 21 - 40 Skipton Building Society 127,96 Perm int Bearing She £1000 - £1354 Bearing Sins Efford - E7354 Smith (W.H.) Group PLC 5½% Red Uns Ln Six - 250½ (280086) Smith Gine Beacham PLC ADR (611) -

(S:1) - S:4.51 \$ 53<sup>1</sup>4 Water Hidgs PLC9% Red Prt 1998/2000 £1 - 106<sup>1</sup>2 Stag Group PLC 11% Cum Prt 21 - 88 Standerd Chestered PLC 12<sup>7</sup>5% Subord Uns Ln Sit 2002/07 - \$122<sup>1</sup>2 (28/095) Superframe Group PLC Was to sub for Ord - 4 (28/095) 085) 9 Engineering PLC Ord 50 - 40 2 up PLC 10<sup>5</sup>8% Subard Lii Sik 2008 - £116 %
Tate & Lyle PLC ADR (4:1) - £17.96
Tate & Lyle PLC 6/2%(4.55% plus tax creditions PT £1 - 70 (29No85)
Tate & Lyle PLC 10%% Uns Ln Stx 2003/06
- £108 (24No55) 2106 (24No95) co PLC ADR (1:1) - \$4.32 .42 (29No95) co PLC 4% Urs Deep Dec Lri Sta 2006 -E704, (29No85)
THORN END PLC ADR (1:1) - \$24 (28No85)
Town Centre Securities PLC 1012% 1st Mig
Deb Six 2021 - £1164, (28No85)
Tradiger House PLC 5.575% Cum Prf £1
45 (29No85) Signar House PLC 7% Une Dab Stk £1 -

40 Trabligar House PLC 8% Uns Ln Sik 94/99 -£33 (28No95) Trabligar House PLC 91<sub>2</sub>% Uns Ln Sik 2000/ 05 - 988 (27No95) Trabligar House PLC 101-1% Uns Ln Sik Trafelger House PLL 10-12-2001/08 - 572 (25Nos5)
Tensatientic Holdings PLC A Crw Prf 50p -

ntic Holdings PLC B 6% Cnv Prf £1 Transacardic Holdings PLC 8 8% Criv PT E1 - 85 % 3, 8 Unigate PLC ADR (1:1) - 26.35 \$\( \) Unigate PLC 82% Uns Ln Six 81/86 - 238 \$\( \) 4 (28/695) Unigate PLC 8<sup>1</sup>/2% Uns Ln Six 92/97 - 128 Unigate PLC 8<sup>1</sup>/2% Uns Ln Six 92/97 - 128 Unitare PLC ADR (4:1) - 277.35 77.73

Unisys Corp Com Stk \$0.01 - \$12.489583 (29NoSS)

Uday Cable PLC Warrants to sub for Ord - 5

(29NoSS) (25Nc35) Vent Group PLC 9.875% Deb Sik 2015 -£113 (28Nc95) Viciens PLC 5% Carri(Tex. Frèe To 30p)Pri Viciens PLC 5% Carri(Tex. Frèe To 30p)Pri

\*\*Yelses P.C 6% Curn(Tex Frèe To 30p)Pri
Stk £1 - 71 (284065)
Vodefone Group FLC ADR(10:1) - £23.3 \$
35.85 .9 13 .89 6 .03 .05 ½ ½ 14.145 ¼ .36
½ .39 .49578 ½ ½ ½
WEW Group FLC 10½% Curn Red Pri 86/
2002 £1 - 84½ 3½ (271468)
Weddingtonfj.forn FLC 4.2% Curn Pri £1 60 (2814055)
Western State Hiddes FLC 7.25p (Net) Curv industrial Hidgs PLC 7.25p (Net) Criv Wagon Industrial Transport
Pig Pri 10p - 129
Waller(Thomas) PLC Ord 5p - 28 (28No99)
Waller(Thomas) PLC Ord 5p - 28 (28No99)
Warburg (S.O.) Group PLC 75/1% Curn Pri 21
- 98 - e8 WatmougrapHidgel PLC 8% & Curn Red Pri 2008 £1 - 106-2 (24No85) Wels Fargo & Company She of Corn Stk \$5 -\$215,050

\$215,050 Wentichave Property Corp PLC 9,5% 1et Mig Deb Six 2015 - 51044 Whiteread PLC 8% 3rd Cum Pri Six 51 - 87 (29No95) Writtmad PLC 4<sup>1</sup>2% Red Deb 98 99/2004 -291% Whithread PLC 5% % Ind Uns Ln Stk 980<sup>1</sup>2 (27ko85) Whithread PLC 74/6 Uns Ln Stk 96/89 -Millineso PLC 7<sup>3</sup>4% Uns Ln Stk 98/2000 -139 (244695) ESIN (24NORE) Wildrigon & Riddell(Ridge) Ld 5% Cum Pri Str. Et/Tex Prier To 30pj - 70 (25NoSS) Willsma Hidgs PLC 104/96 Cum Pri S1 - 127

| 28|k685| | Millis Corroon Group PLC ADR (5:1) -| 28,2581 7.193338 \$ 9,85 9 % | Minimal PLC 1012% Quan Pri £1 - 110 ... (28No95)
Worketharaptions. Ductory Bresseries PLC696
Cum PrifPigi S1 - 67 (24No95)
Wysevale Gunden Centress PLC 8.5% (Net) Chv
Cum Red Pdf S1 - 833 (28No95)
Xerox Corp Corn S6x \$1 - \$138<sup>1</sup>s (28No95)
York Waterworks PLC Cnd 10p - 340
Yorkshire-Tyre Tees TV Hadge PLC With to
sub for Oxd - 415 (28No95)
Yorks Corp Resserve PLC Cnd Cum Pri S1 -

Young & Co's Brewery PLC 9% Cum Pri 21 -111 (24NoS) Investment Trusts

Augio & Oversees Trust PLC 8.5% Deb Sik 2020 - 299(§ % (28NoSS) BZW Endowment Fund Ld Redeemable Ord 2020 - 299§ 7 & (28)NoSS)
EZW Endowment Fund Ld Redeemable Ord
1p - 116 12
Saffle Galand Japan Trust PLC Was to SubOrd Sis - 012 (28)NoSS)
Ballie Galford Sin Napon PLC Warrents to
sub for Ord - 7312, (28)NoSS)
Ballie Galford Sin Napon PLC Warrents to
sub for Ord 2006 - 50 (28)NoSS)
Baronemeed investments Trust PLC Was to
sub for Ord - 28 (28)NoSS)
British Assets Trust PLC Equities Index LLS
2005 10p - 177 12 2005 10p - 177 are Sec & General Trust 103,5% Deb Sak 2011 - £114<sup>1</sup>2 Deb Sak 2011 - £114<sup>1</sup>2 contourch investment Trust PLC 1112% Deb Six 2014 - 51294, (27No95) Idelby 5------Sit 2014 - E1294, E7NoS9) Ridelity European Vinise PLC Equity Linked Une Ln Sit 2001 - 160 (29NoS5) Probury Smaller Co's Trust PLC Zero Div Pri 25g - 2124 12 Fleming Fer Eastern Inv Trust PLC 412% Perming Mercardile Inv Trust PLC 3.5% Com-Pri Six E1 - Ss (28No95) Foreign & Col Invest Trust PLC 3.5% (Pmly 5%) Cum Pri Six E1 - 52 (28No95) Gentrome British Inc & Griff Tist PLCZero Divi-Gerbnore Grilleh Inc & Griff Tist PLCZero DM-dend Pri 10p - 136 ½ (28No95) Geromore Shared Equity Trust PLC Geered Ord Inc 10p - 82 ½ 3½ Gewett Strategic Int Trust PLC 97% Deb Sit 2017 - 2112½ (24No93) Govett Strategic Int Trust PLC 103% Deb Sit 2016 - 2115½ 7½ (28No95) HTF Japanese Smaller Co's Trust PLCOrd 25p - 89 ½ 29 0½ Hotspur Investments PLC Ord 21 - 410 5 (29No95) JF Redgeling Japan Ld Warrants to sub for

Ord - 29 (201005) szard Select investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £13.86 13.89 (24)4089

particles; sezerd Select investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £16.21 16.24 624tic851

Lazard Select Investment Trust Ld Ptg Red . Prl 0.1p U.K. Urped Ameris Rund - 210 Lizerd Select treasurent Taist Lt Pto Rec Pri 0.1p Japan Index Food - 756.4 9.4 (24No95) 2ard Smaller Equides Inv Tet PLCCam Re-Stepped Capped Pri E1 - 153 (28Ne95) Stepped Capped 977 to 1 - 359 (athletis). London & St Laterence investment PLOCES &

MOT PLC S Inc She 500(Pty Pd) - 35 8 MorganGraniellLatinArnesCote Tist PLCWis to Bub for Ond - 21 Tz (29NoSS) New Guernacy Securities Trust La Ord 25p-116 (28No95) 110 (284086)
Ness Throgmonton Trust(1963) PLC 12.5%
Deb Six 2006 - C123 (249086)
New Throgmonton Trust(1963) PLC Zero ConDeb Six, 1966 - 292 (289065) Parities French Investment Trust PLCSare

"B' Warrants to sub for Ord -1802der Kores Fund PLC Ord \$0.01 (84) Schroder £8.15 Scottish Montgage & Trust PLC 8-12% Stepped int Deb Stk 2028 - \$137,4 ASTS

1J .58125 States High-Yielding Smitr Co's TistWiss to Sob for Ord - 53 (28No89) TR For East Income Trust PLC 796 Deb 55; 97/2002 - £86 TR Smaller Companies Inv Trust PLC 10526 Dab Sik 2016 - C11932 (29NoSS) Witer investment Co PLC 812% Duo 886 2046 - 2101% 2 2016 - 2101% 2 Witan Investment Co PLC 6%% Exch.Bos. 2008(RegintPrinc 21000) - 2108 nent Co PLC 64,% Each Bos

USM Appendix

Minister & Scotlish Resources PLC Ord 18p Prefilest Group PLC Ord 1520.05 - 8<sup>1</sup>2 (249665) Alternative Investment Market

Nesh (Wilm) 155(30,11) VDC Pic 620(28.11)

RULE 2.1 (a)(V) the original market is out

UK and Republic of Ireland . Autor Science Inv 90029.11) Brik E Asia H\$27.31,28.14384(30.11) Beach Petrim 2(28.11) Buildt Sembewang £12.3(30.11) City Dates \$9,7388(30.11) Datrip Som Man Y879,551215,884.4239(30.11) Outer Expl £12.625(27.11) Harland John H \$20.7(30.11) Kullim Malay Rg 47(30.11) Leigneon Hidgs ASS.56(27.11) Majayan Cement RM4.4925.4.5217/30.111 Meleyen Credit S\$2.5523(30.11) Malaysis Airline PM7.34685,7.4858(30.11) Nituralni Maning A\$2,321919.2.3254(30.11) Oil Search 51(26.11) Palabora Mining £10.2.10.25(30.11) Recal Htt Hidgs H\$1,692(30.11) Samphire Mines 7,25(30.11) Selengor Props RWZ.2435.2.2581(30.14) Singapore Land S\$7.9(27.11) Sky Line Excl S\$7,9395(27.11) Utd O'seas Land \$\$2,6425(27.11) Uto Plents Berhad RM4.9667.4.999(30.11)

Vellant Coned AS0,258,11(27.11) By Pennissian of the Stock Exchange Council

"A letter of Landburg



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years. This unnecessary destruction can be prevented by

combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

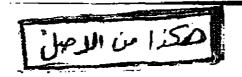
Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

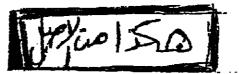


WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzetland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.





### LONDON STOCK EXCHANGE

## Takeover talk takes Footsie into new territory

By Peter John

Equities in London continued their seemingly relentless journey into uncharted territory to cap a week of record breaking moves yesterday. Investors shrugged off earlier dis-

appointment over this week's Budget, weakness on Wall Street, some potentially worrying economic statistics and the launch of an Office of Fair Trading inquiry into a Footsie сопрапу.

instead, they looked to the global trend for lower interest rates and a certain amount of takeover speculation to push the FT-SE 100 index to a record intra-day and closing high.

at 3,680.4, a rise of 56 on the week. the FT-SE Mid 250 index, which is less motivated by international factors, rose only 4.6 to 3.963.7, a gain of 20.9 over the week. The FT-SE-A All-Share Index also achieved a new peak of 1,794.95, up 22.13 over the

Yesterday's strength really began with the Budget. Marketmakers had kept very tight trading books ahead of the chancellor's comments to parliament. And after he failed to deliver a much-vaunted two pence cut in interest rates most dealers expected the market to fall

Instead, London pushed forward in anticipation of rate cuts in the

Bundesbank's decision on Thursday to do nothing, shares pushed forward again.

Consequently, there was very littie stock around. Any buying pressure was bound to see stocks zed higher.

Yesterday morning, the market opened 10 down. Then, the latest data from the survey of UK pur-chasing managers showed that some corporate activity was at its lowest level for three years. Rather than register any disap-

pointment, however, the market decided that this presented an even stronger case for the chancellor to cut interest rates. That argument was also reflected in the perfor-

estimates of fair value.

mance of gilt prices which rose steadily to close a third of a point

Then, a rumour spread that BAT industries was poised to bid for Guardian Royal Exchange. As unlikely as it seemed to many analysts, it managed to send the insur-

ance sector sharply higher.
This was followed by a surge in oil stocks on strength in the crude price as fears grew about the health of King Fahd of Saudi Arabia, head of the world's biggest oil producer.
Finally, just before the close of trading, media conglomerate Pear-

son shot forward on recurring bid speculation and a shortage of stock. Speculative takeover talk over-

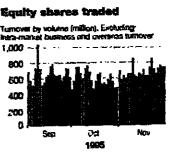
whelmed the day's few bits of had news. While BSkvB fell on news that the Office of Fair Trading was to launch an inquiry into pay TV and Hanson fell in response to broker downgrades, the market as a whole looked on the bright side.

With Wall Street moving back towards a new high shortly after London's close. UK equity strategists looked towards a further upward move next week. Volume yesterday reached 825.8m

shares by 6pm, boosted by heavy volume in Grand Met. It was well up with the high turnovers seen during the rest of the week and above Thursday's volume, when costomer business reached £1.84bn.

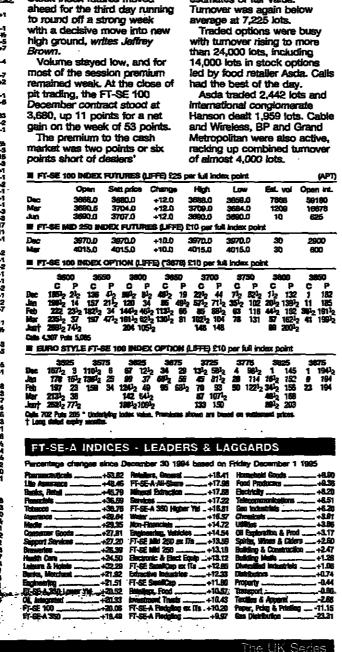


e Nov	
95	
3963.7	+46
1521.5	+6.7
1794.95	+6.35
3.77	(3.79)
2670.6	+4.2
16.67	(16.63)
3680.0	+12.0
7.52	(7.54)
. 2.08	(2.08)
	3963.7 1821.5 1794.95 3.77 2670.6 16.67 3680.0 7.52



	•
	FT-SE 100 Index
6	Clasing index for Dec 1 3680 4
7	Change over week+56.
15	
9)	Nov 293655.5
2	Nov 28
3)	Nov 273649.0
0	High* 3680 -
<b>4</b> }	Low* 3625 !
	"Intro-day high and low for week

# The Footsie ended the day 16.1 up UK and Germany. Despite the TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING Vol. Closing Day's 000s price change Stock index futures moved ahead for the third day running +1 +7 +10% +1 +10% +10% +10% +10% +10 +10 +10 +10 +11 -29 -4 +1 -2% -1 Sast Midfand Sect Becirocompe Sing Chine Clays Brainprise Off Eurotumnei Units Fixi HSBC (75p shs)



ged u	m tracing volume for a sel we mississ. Healtrain as	esion of water one FT-SE 100 Index o	riiks dy Ingiland.	il Strongh Bin	SEIG SING	. <del>744</del>	y post 4,30			FI-SE			-+20.06 -+18.49					per, Pciqj & s Distributio		21
	`	· .			٠			_	٠.											
F	I - SE Acti	iaries Si	nare	indice	÷s													The U	K Se	ries
		·	Dey's	. u an			Year			P/E		Total Ratus			مان 65			Stace Ca (at)		
ee.	160	Dec 1		4 36843		3648.8	<b>3017.3</b>	910% ( 3.90)	2.10	_	<u>"yed</u> 134,50	1463.50	3386.4	1/12	28542	23/1	3586.4		B86.9	
SE.	M6 250	395	7 +0	.1 3959.7	3951.0	3941.7 8960.3	3459.9	3.49	1.85	19.42	136,24 142,90	1549.74	3001.3 47/8.1	5/10 5/10	3360.9 3366.4	8/3 8/3	4152.8 4169.7	3/2/94	1379.4	21/1/
SE.	Misk 250 ez inn Tred A 350	182	.5 +O.	4 1814.8	1810,6	1807.1	1514.4	3.51	206	16.04	65.68	1481.04	1821.5	1/12	1402.4	23/1	1821.5	1/12/95	864.5	14/1/
	-A 350 Bigher Yield -A 350 Lover Yield	1811 1821		.2 1815.8 .5 1818.4		1811.0 1807.7		4.80 2.78	1.84 2.41			1228.53 1242.20	1819.4 1826.4	1/12 1/12	1967,7 1464.5	9/3 23/7	1815,4 1828,4		666.2 557,4	
SÉ	Smilicap	1952	<b>43</b> +0.			1947.21	1783.00 1731.74	331 354	1.70 1.78	22.18 19.82		1575.81 1587.92	1983.11 1972.38	11/9	1678.81 1688.18	13/3 13/3	2594.98 2008.72	4/2/94 4/2/94	1363,79	
	Smalifap ex lav Tru A ALL-SHARE	1794.				1781.41			202			1488.27	1794.95		1498.23	29/1	1794.95			13/12/
F	T-SE Actua	ries All-	Shar Day's				Year	DRv.	Met	PVE	X4 84L	Total		18	<b>6</b> ——			Since Co	واعلم	
	<u> </u>	· Dec 1		6 Nov 30	Nor 29	MOY 28	<b>200</b>		i de	redic	ytr	Return	H	git	<u> </u>			gh		ow_
	MINISTAL SCRAGTON Education Industries(7)	(23) 3152, 4226.		2 3114.03 4 4244.17		3088.41 4298.89		3 <i>7</i> 2 351	202 251		116 <i>.67</i> 143.77		\$1,62,95 4300.32	1/12 27/11	2581.55 3540.96	6/3 20/2		1/12/85 27/11/85	988.20 1000.00	
5 (	Oil, lestegrated(3)	3192	02 +1.		3121.19		2632.29	3.86 2.59	1.96	16.58	123.19	1378.97 1148.22	3192.02 2119.88	1/12 10/5	2581.36 1657.13	6/3 23/1	2192.02 2044.10	1/12/95	962:30 860:30	20/26
_	Of Exploration & Prod Sent Madestralascer					1945.53		4.28	1.89		75.57	1037.74	2016.56	20/9	1767.07	9/3	2212.50	2/2/94	986.10	147/
1-1	Building & Construction	138) 1006.	45 +0.	2 1004.42 1789.75	1004.38	983.79 1777.99		4.02 4.13	2.00 2.04		38.42 67.09	827.66 685.34	1015.87 1343.26	18/5 2/8	195.4 1967.71	13/3 9/3	21英篇		538.30 95430	99
\$ {	Building Mass & Marc Characteris(25)	2350.	94 +0.	3 2343.05	2354,73	2952.90	2263.30	4.18	1.87	16,02	91,89	1002.98	2512.81	15/9	2113.65	6/3	2586.42		979-50 964-80	14/1/
	Opequiate judoprisis)2 Beckonic & Bect Ryd		85 -D.	4 1780.29 9 2115.30	2128.32		1815,77	5.65 3.56	1.58 1.59	17.65		953.96 1068.62	1907,89 2210,05	15/5 20/9	1737-29	30U 31U	2231.57 2243.34	4/2/94	985.30	29/9
•	Engineering(68)	2177.	71 +0.	1 2176.13 1 2495.49				3.46 3.77	2,28 1,17	15.87 28.49		1301.40 1269.83	2223.72 2885.31	4710 4710	1794.23 2016.97	31/1 23/1	2223.72 2685.31	4/10/95 4/10/95	962.38 995.88	
1	Engineering, Vehicles(1 Paper, Poing & Printing	(ZZ) 2438.	14 -0	9 2459.48	2498.72	2508.06	2770,73	4.11	2.50 1.83	12.15	\$41.97 89.18	968,04 880,57	3142.02 1708.30	11/7 25/8	2438.14 1389.18	1/12 8/3	3142.02 2325.00		973.30 960.88	
	Textiles & Apperei(21) CONSUMER GOODS(8)	1470 <u>.</u> 8 3584		1471.41 3583.71	1488.42 3544.27	1465.17 3659.15		3.79	1.81		125.29	1289.70	3588.46	20/11	2743.58	25/1		20/11/95	967.50	
E	Breverles(17)	277.	67 +Q.	1 2776-26	2765.10	2795.11	2169.54	3.83 4.23	1.95	17.52	88,65 107,13		2795.11 2065.80	28/11 16/10	2953.20 2472.68	9/3 9/3		28/11/95	997.50	14/1/
	Spiritu, Wines & Chieco Food Producers(24)	2529.	61 +O.	5 2818.28 A 2518.71	2500,72	2480.17	2244,48	3.99	1.85	16.95	93.70	1118.12	2511.28	7/8	2249.13	29/1	2000.64	1971/94	946,10	14/1/
	Household Goods(11) Health Care(17)	2605. 1952	70 +0.	3 2598.17 3 1958.24	2999.96 1951.83	2623,18 1961,93		3.57 2.71	2.13 1,78		90.95 49.33	978.35 1171.86	2741 <b>.30</b> 2837.57	2/8 5/10	23 <i>位,月</i> 1580章	4/7 23/1	2094.74 2047.40	29/9/67	927.10 972. <b>8</b> 0	21/1/
	Philippinessudenis(10) Tobacco(1)	5014. 4722.	62	5012.44	4995,74	4999.20 4769.11	3059,61	3.29 5.88	1.70 1.94		162.31 225.23	1874.88 1142.52	5066.32 4904.54	20/11 22/11	3225.08 3446.71	51 7/3		20/11/85 22/11/85	953,78 992,86	13/1/
	(bbacco(1) SERVICES(227)	2218	28 +0	A 2208.79	2207.00	2205.73	1976.89	3.04	2,71	19.55	65.42	1135.47	2236.43	8/9	1813.39	9/3	2236.43	8/9/95	944.90	23/1/
1-7	Distributors(30)	2512 2503	37 +O.	3 2505.12 7 2585.35	2487.98	2481.23 2582.95	2509.42 2072.52	3.59 3.10	1.77 1.94		94.66 73.67	\$11.57 1333.57	2803.88 2603.48	15/9 1/12	2239.54 2033.71	27/2 23/1	3319.33 2003.46	2/2/94 1/12/95	986,50 975,40	21/1/ 21/1/
3.1	Leisera & Hotels(30) Madio(43)	3627.	23 +0.5	5 3604,70	3583,39	3563,11	2640.41	2.02	237 239		79.03 65.37	1295.07 1218.12	3621.23 2253.64	1/12 4/9	2625.32 1726.40	29/1 5/1	3621.23 2253.84	1/12/95 4/9/95	976.20 917.40	9/1/ 21/1/
. i	Roballers, Food(16) Roballers, General(44)	1962. 1873.		3 1928.30 1873.15		1919.33 1888.41	1570.01	3.16	227	17.42	58.67	1055.85	1885.22	24/11	1494,49	21/2		29/12/93	870,19 939,08	9/12/
8 3	Septent Services(37) Immoori(20)	1861. 2185.		1860.47 2 2181.55		1858,07 2199,69		248 400	2.52 1.30	24,06	8.2	1189.44 897.56	2382,45	15/9 28/7	2101.95	13/8	2005.56	3/2/94	950.00	1476
	Other Services & Book		12	1164.67	1165.25	1144.10		415	1.53 2.04	19.88		1047.96	1279.43 2624.94	15/5 E/9	1141.73 2182.31	27/11 8/3	2453.30	18/7/67 2/2/94	963,18 902 50	3/10/
	imumes(35) Becaldiy(13)	2510. 2795.	21	3 2503.27 _ 2795.52	2804.87	2494.53 2796.50	2527.45		2.79	16.73	110.20 157.60	1031.75 1262.81	2919.05	10/11	2077.55	31/3	2919.05	10/11/95	996,30	7/18
1.1	Sue Distribution(2)	1589. 2093.		6 1615.07 9 2072.24			2021.92 1923.99	7.54 4.03	1.04 1.74		119.52 54.96	797,46 932,56	222LM	3/1 4/9	1517.12 1 <b>891.52</b>	7/11 9/3	2461.20	16/12/93 29/12/93	994.90 802.30	9/12/1 3/10/
	Telecomm <u>unicatio</u> rs(?) Relac(13)	2117.	84 +0.	1 2114,70			1771,95	5.58	262	8.55		1132.76	2153.46	\$710	1967.96	3/2	2153.46		221,70	1/5/
-	NON-FRANCIALS(691)		_	2 1884.06		1280.00		3.83	247		88.29 705.86	1401,91	1887.57	1/12	1588.58 2010.16	23/1	1887.87 2032.82	1/12/95	972.29	
	PRANCIALS(113) Banks, Retel(3)	2932 4160			2585.44 4090.51	4048.07	2816.04	3,62 3,62	280	12.89	140.61	1312.27	4190.00	1/12	2532.93	23/1	4180.55	1/12/95	950,00	22/1/
2,1	Benks, Merchenijo)	3596.	52 -O	1 3600.91 8 1450.45		3596.53 1433.86	2832.95 1185.70	2,59 4,95	242 255	9.43	73.13	1127.03 1090.57	3832,79 1488,59	49 1/12	2847.34 1108.51	8/3 23/1		4/9/95 29/12/88	982 96 670.90	254
t I	intersec(25) Life Astergace(6)	1488. 3491.	63 +1.	0 3457,02	3459,45	3481.57	2332.02	4.00 3.70	1,53 1,85			1422.50 1347,20	331.25 2621.94	24/11 19/10	2225.44 1823.81	25/1 7/3		24/11/95 19/10/95	967,79 \$56,38	23/VI 1/10/
۲4	Other Pinencial(22) Property(45)	2414. 1403.	35 +0.	3 1399.17	1384,68	1393.25		4.47	1.38	20.98	54.46	845.93	1408.94	26/7	1333.72	204	2132.40	5/9/89	711.40	16/9/
-	MESINEN TRUSTS		76 +0.	4 2969.26	2962,50							_===	2906.37	15/9	2525.20		318431	2/2/94	977,20	
_	FT-SE-A ALL-SHARES			4 1788.60		_	1501.44	3,77	_			1483.27	1794.85		1449.23 949.09		17945	1/12/95 2/2/94	949.00	13/12/
ę.	A Pietoleo	1089	74 +0.	2 1097.95 1 1100.35	1098.85 1098.89	1096.67 1098.74	• -	2.81 2.85	1.31 1.37			1133.50 1134.91	1889.74 1101.95	1/12 1/12			1778-36 1778-30		94.50	
	A Padaling ex Inv Tou	1 J I V ] .	.44 س			:			٠.					•						
H	lourly move	ments					بع مبر م		12	44		1.00	14.00	. •	15.00	16.	16	High/day	Les	e/day
<u>.</u>	<u> </u>	Ope		9.00		<u>.00</u>	11,00 3872			78.3	_	78.1	3877.		3672.5	367		3880.4	_	854.0
8E	100 Mid 250	385- 385		3680.2 3957.4	35	71.2 59.3	3958	16	- 39	61.2 :	34	612	.3951	8	3981.4	398 182	3.3	3983.7 1821.5	3:	957.2 810.9
Œ	A 350	1810	).9	1813.0		317.5	1818	LO .	18	20.4	. 16	20.4	1820.		1818.2	162	ud	104110	14	-103
	FT-SE 100 High: 4.25			ا سيام	eskel	•		:			•	-		'						
F	T-SE Actual	Ges 350 Open	وجور	800 Strå n	10,00	1	1.00	12.0	30	13	00	14.00		5.00	16.10		losa	Previou		e diam
,	L Creation	991,5		990.2	991.1		993.2	99 497			5.0 18.6	995. 4978.		995.D 968.5	. 995. 4965.		995.D 955.7	991.5 4955.8		+3.5 +0.4
in ler	خليات موجود	4965.E 2108.4	4	1970.4 21 <b>09</b> .1	4871,5 2108.7	. 2	977.5 108.2	211	2.6	21	26	2112.	4 2	1143	2115	3 2	113.9	2110.7	•	+3.2
42	 A. Retoù	2108.4 4159.6 Base B		177.9	4193.5		190.8 Best	4201 Bes	•	_	7.5	4195		207.4 2000 Ba			213.8	4175.3		38.5 Base
	section or group	<u> </u>	hae .	و پزانوع	otica or	group)	date		_			e or gro	_	<u>deta val</u> 2/92 136		POP & Pr			<u>date</u> /12/93	1047.9
SE	100	31/12/83 10	00.00	Electricity Water			31/12/90 29/12/96	1000.	00 1	FT-SE-	A Fled	gang	30/1	2/94 100	0.00 FF	SEA Re	lgling Teb	i Ret 30	712/94	1000.0
5	Med 250 & ex l.T.s - A 350	31/12/65 14 31/12/65 6	32.04 32.04	Non-Fine	ncials	-	10/4/82	100.	,00 I	FI-SE-A	Parket.	il ex par j	30/1 24 30/1	2/94 100 2/92 100		SEA Fle	ig ex (T 7)	Part 30	/12/94	1000.0
_	A 350 Higher Yield	34/12/85 6			Al-Share			. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1.25		20 20Cm	21/1	2782 - 114	~~					

## **Forecast** cuts hit Hanson

US buying and an 8 per cent yield did their best for interna-tional conglomerate Hanson but, in the end, a swathe of profit downgrades proved too much for sentiment and the shares closed 101/2 lower at

185p, the year's low. NatWest Securities' adjustments on the back of Thursday's annual results looked typical of the City reaction. The broker cut current year estimates by £100m to £1.3bn which, at the earnings per share level, translates into a reduction of 6 per cent to 18p.

The shares, which stood at 243p in May, traded an above average 28m shares. There was said to be a two-way pull as US buyers sought out Hanson's strong yield.

But the day's main flavour

was uncertainty. Analysts are concerned about balance sheet strains. And with US unit Quantum, the main profit earner, facing a squeeze on prices and operating margins there was no shortage of wor-ries about the trading outlook.

There was a widespread feel ing that Hanson's planned £2bn of disposals would be earnings dilutive. "Hanson has a balance sheet problem. These disposals will be a fire sale", said one top sector analyst.

### GRE bid talk

Bid speculation swept through the financials yesterday driving shares in both insurance and retail banking sectors sharply ahead. . The higgest gain was

ance group Guardian Royal Exchange, as talk that BAT Industries (owner of the Eagle Star insurance group) was lining up a bid.
The insurer's stock rose by

more than 8 per cent, from 270p to 292p, making it the day's best performer in the Footsie. Volume was a chunky 6.5m, with one broker reported to have bought a sizeable block early in the session.

However analysts remain sceptical about a hid emerging and one said: "I can see the logic of a merger between GRE

#### **NEW HIGHS AND LOWS FOR 1995**

15 (au) BANKS, HELAR, IN) AND ASS In Scotland, HEBC, HEBC HK, Iran Milmari, Lioyett, Royal Bir of Scotland, Valuri Child, BREWEREES (D) Ascot, Y Permittent, Libjeat, ruyer on the Accot, Yana Standard Crist, SREWERES (2) Accot, Yana Bros, BURLIDING & CHSTTEN (2) Accot, Vana Bros, BURLIDING & CHSTTEN (2) ACCOTON, SIGNAL, SUDG MATLE & MICHTE (2) CHEMICALS (2) Hoschet, Pentorp, DISTREMENTONE (5) Detromach, Bearforman, Glanchewton, Tritast, Wholesale Pilipa, DIVERSIFIED MICHS (2) Halch Winne, McLeod Russel, ELECTRING & ELECT EQUIP (3) Ling Owitz Techs, Palon, Samera, EMCARGERIBAS (5)

Evers Heishev, Ryland, ELECTROIC & ELECT EQUP (2) Detta, Soundrees, ENGINEERING ( ENG, VEHICLES (1) TAN, EXTRACTIVE INOS (5) DAYESTMENT TRUSTS (2) DO (c) INVESTMENT TRUSTS (2) INVESTMENT (2) INVESTMENT (3) COMPANIES (1) CAMPAGE (2) WAS.
LEISUNG & HOTELS (3) Antoura, Eurocomp.
First Choice Holizays, MEDIA (1) Surrest & Vine.
OEL SOPLORATION & PRODO (1) Scott Pedidors.
OTHER PINANCIAL (1) Edinburgh Fund Mingrs,
PAPER, PACICO & PROTO (3) Ago Wiggers
Appleton, De La Rue, Skider. PROPERTY (2)
RETALERS, GENERAL (1) Senchment.

and Eagle Star but I don't think BAT is about to bid for GRE.

Another market specialist ulation."

He dismissed talk of a bid saying, "This is the silly sea-son. Two or three years ago you could have snapped up GRE for half of this. It is a frenzy based on the market being short." BAT was unchanged at 557%p.

stocks, Royal Insurance Holdings, appreciated 11 to 400p and General Accident gained 18 to 683p. Sun Alliance put on 7 to 406p. Prudential Corporation firmed 71/2 to 438p, as talk circulated that it was looking to buy a life insurance com-

NEW HIGHE (1999). OILTS (40) BAVOCS, RETAX, 69 ANZ. ADDRY NOC.

DIVERSIFIED REUS (2) Hatch White, McLood Russe, ELECTRIBUS & ELECT BOUR OF QL III, Pring Tochs, Palon, Samura, ENGRAGERIAN (5) Brack & Decker, Bit Antopaco, Do Winto, Cobhem, Smiths Inds, ENG, VERICLES (2) Honda Moor, Maydower, ELTHACTIVE BRDS (1) RGB, PROD PRIODUCERS (3) HEALTH CARE (7) Bader Int. HOUSEHOLD GOODS (7) AVP HA, RESURANCE (8) HOVESTHEIST TRUSTS (8) BRYESTHEIST GOODS (7) AVP HA, RESURANCE (8) HOVESTHEIST TRUSTS (8) BRYESTHEIST GOODS (7) AVP HA, RESURANCE (8) BRYESTHEIST COMPANIES (9) LEMBER & HOTELS (6) Juny, Philoson, Contract Control (7) CONTROL CONTROL (7) CONTROL CONTROL (7) CARE SERVE A BURNE (1) BTC. PHARMACEUTICALS (8) PROPERTY (2) Derivert Yalley, Moorfold Ests, RETALLESS, GENERAL (2) Almon, Ocial Stores, SUPPORT SERVE (2) Business Post, JAA. ROBERCANS (8) SOUTH AFRICANS (7) AMERICANS (8) SOUTH AFRICANS (8) SOUTH AFRICANS (9) AMERICANS (8) SOUTH AFRICANS (9) COME INT. HOW LOWS (4).

said: "People are looking for a justification. It is classic broking. General salesmen know there is money out there so they say let's not look too far ahead and add a bit of bid spec-

Among other insurance

The big integrated oil stocks were caught up in a gusher of enthusiasm as the US buyers moved in, following a jump in

#### the oil price which climbed decisively back above \$17 a

barrel yesterday. Rumours about the health of King Fahd of Saudi Arabia. who recently went in a clinic for a general check-up, have been creating uncertainty in crude markets lately and yesterdaythe worries underninned good volume in Shell and BP.

The former added 12 to SITP. while BP jumped 10° to 525p. The market once again witnessed another robust performance from two biotechnology stocks. Strong demand for British Biotechnology continued to drive the shares forward. although there were those that took the view that the stock had ran too far ahead, bence its retreat from the day's peak. Thus, having touched 2100p, the shares drifted back to end just 127 better at 1675p. Also wanted were Celltech Group. where the shares gained 53 to

Elsewhere, strong demand for Scotia Holdings late in the session left the group's shares

Media stocks took the market place by storm, with Pearson shooting ahead by more than 5 per cent and BSkyB spinning about in all directions in the heaviest volume for 12 months.

Mirroring a dramatic 24p surge at the start of the week. Pearson climbed 33 to 682p in above average volume of 1.7m. Turnover was said to have been inflated by a couple of large deals late in the day.

Once again there was takeover talk linking Pearson, which owns the Financial Times, with Granada. Some dealers suggested that Granada could switch to a bid for Pearson if it fails to win over Forte. Another rumour hinted that Pearson was set to merge with group which is also part of the winning Channel 5 consortium. Most dealers took a cautious view of the rumours.

Satellite broadcaster BSkyB, up 25 at one stage, spun round on a sixpence during the early afternoon following news of an Office of Fair Trading review into the supply of programming to cable TV groups.

The shares plummeted by 53 before pulling back to close down 51/2 at 4281/2p. Buoyed up by a heavy two-way pull, turnover surged to 27m shares.

## E CHIEF PRICE CHANGES

YESTERDAY			
London (Pence) Rises			
Brit Biotech	1675	+	127
Celltech	602	+	53
Chiroscience	309	•	17
Dailywn	144	+	18
Gen Accident	683	+	18
GRE	292	•	277
Lloydta Bank	886	•	18
MAID	274	+	37
Pearson	682	+	33
Proteus	144	٠	35
P:Jon	793	٠	.25
Royal Bk Scot	57.1	٠	1
Storehouse	347	+	13
Falis			
Coal Inv	35	-	21
Croda Inti	316	-	1,
De La Rue	643	_	17

improved, General Cable added 21s to 1941 p and TeleWest ommunications ended 4 better at 169p.

Prestwick

374

- 14

35 - 4

Engineering leader British Aerospace, one of this year's fastest moving Footsie stocks. continued to power ahead as tentative takeover talk added an extra dimension to the recent run of bullish stories on trading.

The stock, which has outpaced the market as a whole by 57 per cent this year and 12 per cent over the past month. put on 11 to 833p, with the main upthrust coming from renewed talk of a possible bid from electronics giant GEC.

A setback for GEC, which dipped 5 to 312p, helped fuel speculation that GEC boss Lord Weinstock was on the prowl. Analysts said something of a bid premium had entered BAe's rating, but pointed guardedly to the lack of turnover in the shares

Spirits to burgers group Grand Metro day's busiest trade. A record 75m went through the Seaq ticker and the shares closed 3 lower at 439p

Bid talk also boosted the two Scottish retail banking groups. Bank of Scotland jumped 13 to 285p, while Royal Bank of Scotland, which reported favourable figures earlier in the week, moved 17 ahead to

Elsewhere, National Westminster lost 7 to 662p as concern started to mount about the length of time it is taking A number of cable groups to dispose of its US subsidiary.



## **LEGAL NOTICES**

No. 807212 of 199 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF RTR PLC IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pelann was on 22nd November 1995 presented to Her Majesty's High Cours of Justice for the conforma-tion of the schuction of the Share Permuin Account of the share-manned Company by £61%

A PRIME SITE FOR YOUR

**COMMERCIAL PROPERTY ADVERTISING** 

Advertise your property to approximately 1 million FT readers in 160 countries. For details: Courtney Anderson on +44 (0)171 873 3252

Fax: +44 (0)171 873 3098

Dated this 30th day of Nov Solicitors for the stid Comme

## IF YOU'RE AN ACTIVE TRADER, ACT NOW.

Trade at least 25 times a year? Look what fidelity Active Trader offers you - Commission from £15 - Priority Callifee access to qualified dealers - Excess ICS cover up to £5m - Designated nominee service. And more, Call free today.

FIDELITY 0800 222 190 TRADER Fidelity Brokerage Services, Freepost #T4302, Tablerath, Survey #120 (AP) 1 make my nt decisions and trade at least 25 lines, a year. Please year me a brownin

Pesicode

and application for 🖸 Fidelay Active Trades, 🗅 Scill Select PEP 🗖 Opisjon Instanc. Fidelity Brokerage WE CUT COMMISSION - BUT SERVICE.

companies. Shares traded on OFEX should be considered high risk investments.										
Company	Mid Price	Company	Mid Price							
arnos VILLAGE PLC	23	NATIONAL PARKING CORP								
ARSENAL PC ASSURED CARE CENTRES	7 <u>25</u> 00	RANGERS RC	125 55							
BLENHEZM PUBLIC HEE CENTRAL RAILWAY	65 105	SILPHIEND NEAME SECURED PROPERTY	1075 20							
CHARLES CHURCH GROUP	• ;	TRANSLINSF TECH	145							
ELROPLAN HALDINGS LITE GREENSTAR HOTELS	11	WELLINGTON MKT & PROF	2450 108							
HYDRO HOTEL E'BOURNE	40,0	WYNNSTAY & CLWYD	415 42							
TES GROUP PLC • TUST GROUP PLC •	746 25	WATERMARK GROUP	12							
LION PUBLISHING PLC	105	WOODGHARM PLC	MI							
		[								

Other classes of share available

OFEX is a registered trademark of S J & S Holdings Ltd, the parent company to J P Jenkins Ltd. The latter is a London Stock Exchange member from and as such regulated by the Securities and Futures Authority Lamped. Prices quoted in this advertisement have been provided by J P Jenkins Ltd. A % changed on the week will be available in next week's editi

the FT-SE 100, the FT-SE 18d 250 and the FT-SE Advances 350 indicate francial Times (united, both in conjunction with the inellists of Advances

4.11年11日日日11日11日

A CONTRACTOR OF THE STATE OF TH

The state of the s

1965年3024年9第190至128年32日10日第

LONDON SHARE SERVICE HOUSEHOLD GOODS - Cont. CHEMICALS 的表现是是我们也是我们的,我们就是我的是我们的,我们也是不是我们的,我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们就是我们的, 他就是我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是这种 1011 98 525 7400-2 1403 142 463 145 147 110 110 11361-2 125 1947年 | 147 | 17 | 17 | 177 | 177 | 177 | 178 | 177 | 178 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 Banks, Retail WYSEE \_\_\_\_\_T

INSURANCE DISTRIBUTORS The contract of the contract o ##172664763-775565626769337556666136668266786667267668244976883764754895538762226652367475564636882256747568 마 모델(에 하라 15 TH) 보고 15 TH 15 7/1 14 97 5 3 4 5 7 7 3 4 6 6 1 7 14 4 4 4 4 4 5 16 5 2 17 16 4 4 5 16 5 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 | 1985 | Mid Abrigation

Albrigation

Albrigation

Albrigation

Albrigation

Anglian Gap — XAPO

Anglian Gap — XAPO

Anglian Gap — XAPO

Anglian Gap — XAPO

BHSSS — XAPO

Albrigation

Anglian

Anglian

Anglian

BHSS — XAPO

Anglian

Anglian

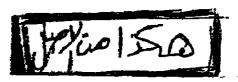
BHSS — XAPO

BHSSS — XAPO March 2015 (1997) (1997 985 Mac Green 151 241 415 152 ## (Property of the Control of the C 1995 Ngh 225 167,238 447 108 445 108 195 195 146 146 146 15:00 15:00 15:00 15:00 15:00 17:00 

*;:*·

٠.

100



**LONDON SHARE SERVICE** LEISURE & HOTELS - Cont. OTHER FRIANCIAL - Cont. The state of the s Sarbason Bart Me Afric
Sarbason Bart Me Afric
Sarbason Sarbas La, Afric
Sarbason Sarba | Section | Programmer | Section | Programmer | Section itonskoesner erknoserekenarekenessnereben singerkener - esekskokor B -25 **AMERICANS** 34 TELECOMMUNICATIONS | National Process | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 19 7.5 11.4 1.5 4.1 0.4 2.3 4.3 1.4 TEXTILES & APPAREL ## 408 | Section © 98892115861111488416K25544121649966114667835793577815857815858781587458575857815874587115874515875 では、「大き」というでは、「大き」というでは、「大き」というでは、「大き」というでは、「大き」というでは、「大き」というでは、「大き」というでは、「大き」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」というできます。「「ちゃ」」」というできます。「「ちゃ」」というできます。「「ちゃ」」」というできます。「「ちゃ」」」というできます。「「ちゃ」」」というできます。「ちゃ」」というできます。「「ちゃ」」」というできます。「「ちゃ」」」というできます。「「ちゃ」」」というできままり、「ちゃ」」というできままり、「ちゃ」」というできます。「ちゃ」」というできままり、「ちゃ」」というできままり、「ちゃ」」というできまり、「ちゃ」」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というでも、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」」というできまり、「ちゃ」」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」というできまり、「ちゃ」」」」というできまり、「ちゃ」」」」というできまり、「ちゃ」」」」というでは、「ちゃ」」」」というでは、「ちゃ」」」」というでは、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」」は、「ちゃ」」」は、「ちゃ」」」は、「ちゃ」」」」は、「ちゃ」」 THE CANAGE STATE OF THE STATE O -1 -13 -15 RETAILERS, FOOD 13.7 18.3 13.0 | 15.5 | Registry | 17.2 | -1 | 45.5 | 45.5 | -2 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | Latin Captus 5.453 342.5 415.2 71.6.2 多日子·特尔·阿尔丁年日·阿尔丁·阿尔丁·阿尔 | 1985 | Mar | 1987 | March | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 14 n 10 10 10 ENERAL

INSERTION

INS RETAILERS, GENERAL 是甲基因合作的现在分词 电影电影 Dall Till 我们就是这个人,我们是一个人的,我们是一个人的,我们就是一个人的,我们就是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们就是一个人的,我们就是一个人的,我们也是一 **SOUTH AFRICANS** OTHER INVESTMENT TRUSTS Angle Am led ... 23131
Barlow ... 25131
SABTON ... 25131
SABTON ... 2524
Samderd Barlo ... 1153
Georgeof-Hubert ... 1572 15 M44
16m Capfm
C29 2,198
14.7, 1,740
136 15.7
85 3,79
425 2,863
1127, 8,277
120() 3,400
7,00 1,734
636 885.8 120 125 17 69 130 1 16 29.4 17 19.5 17 19.5 17 6 154 154 154 152 128 1153 1153 1757 | Property GUIDE TO LONDON SHARE SERVICE

Prices for the Landon Share Service delibered by FT Extel, a member of the Francial Times Group.

Company classifications are shown to pence unless observine stated highs and lows are based on area-day may proces.

Classify not prices are shown to pence unless observine stated highs and lows are based on lara-day may proces.

Vibere stocks are denominated to commoder other than storing, this is indicated other the same story may process.

Vibere stocks are denominated to commoder other than storing, this is indicated other the same story may be same symbols from the moles column daily as a guide to yields and PE ratios. Devotends and Devidend covers are published in Middle to explain story Market contracts and processes are published to each line of stock endoted.

Earnings used in capacitations are based on this Theodine Earnings formula. Pricetegrangs ratus are based on interest figures.

Yabits are based on and prices, are gross, adjusted for a dividend to credit of 20 per cent and allow for value of destroys distribution and rights.

Estimated Not Asset Values (Middle are shown for Investment Trusts, in pencio per shows, along with the percentage destribution (Oct or products in the content (Johny State pure The 1840 Notes assessment proc charges at par value, convertibles, socionated and warrants reversed if dilution occurs. **GUIDE TO LONDON SHARE SERVICE** | Indicates the most actively trades stocks. This sockades Uk Stocks where Particulations and prices are published continuously through the stocks through the SLAD international system (SLAD) and more the stocks through the SLAD international system (SLAD) and more the stocks through the SLAD international system.

\*\*Internation international for content of the stocks through the SLAD international system.

\*\*Internation international for content of the stocks and loves marked three turns the stocks replaced particular and stocks are specially and stocks on Stock Endormer and companies based on an appropriate on Stock Endormer and companies.

\*\*International contents the stock contents the stock companies.

\*\*International contents the stock companies.

\*\*International contents the stock companies.

\*\*International contents the stock contents the stock contents to the stock contents the stock contents to the stock contents the stock contents the stock contents to the Web Knoong Hiss.

Yet WATER
67: PE
5.9 201
3.0 167
3.0 167
4.3 15.1 Sension 487
4.3 15.1 Sension 168
4.3 15.1 Sens 95 May Cycling 1995 THE PROPERTY OF THE PROPERTY O SERVICES

SERVICES

SERVICES

SERVICES

SERVICES

SIM 1995

MM 199 40 10.0

5.5 7.8

FT Free Amnual Reports Service
You can obtain the current annual/interim report of any company annotated with \$. Please quote the code FT7030. Ring 0181 770 0770 lopen 24 hours including weekends) or Fax 0181 770 3822. Reports will be sent the next working day, subject to availability.

5.5 11.6

6.5 11.7

8.5 11.7

8.5 11.7

8.5 11.7

8.5 11.7

8.6 11.7

8.7 FT Company Focus

Comprehensive 10-14 page report available on this company, containing key FT stories from the last year, latest survey of City profit forecasts and investment recommendations, 5 year financial and share price performance review, balance sheet and profil and loss data, plus recent Stock Exchange announcements for 6.45.

To order, call 0121 200 4678.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price poges for details. | 1986 | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 在不可过了大学的影響方式各类之情方式为年以及可看所是化学的作品之情方数还有《特征等 LEISURE & HOTELS Pop S PP A PO C Reports published by ShareFinder Ltd.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers cutsade the LIK, annual subscription £250 stg.

Call 0171 873 4378 for more information on FT Cityline.

For readers phooling from outside UK, please dial +44 in place of the first 0.

# FINANCIAL TIMES

Weekend December 2/December 3 1995

software questions softworld answers

Softworld can 0181-541 4865 for information

Controversial use of public money proposed

# Tokyo in new move to cut banks' bad loans

By Gerard Baker in Tokyo

Japan's ruling coalition partners proposed for the first time yester-day the use of limited govern-ment funds to help the country's banks dispose of their mountain of bad loans.

The coalition agreed on a plan to use Bank of Japan advances and government guarantees to assist in eliminating the non-per-forming assets at the country's seven housing loan companies, or "jusen". A solution to the jusen problem is regarded as essential to restoring confidence in Japan's

fragile financial system. A research committee established by the three-party coali-tion supported a plan drafted by the finance ministry which calls on the main creditors of the jusen to liquidate the housing loan companies expeditiously. It also backed the establishment of a special government-guaranteed body to take over some of the

The use of public money to

assist Japan's troubled banks is highly controversial. Opposition to the idea has grown in the last year following a succession of banking crises, including the collapse of several banks and allegations of criminal activity at Daiwa Bank.

But the government believes the scale of the country's financial problems is so great that public money is essential if stability is to be restored.

This year the authorities have been forced to advance emer-gency loans to a number of trou-bled or failed banks, but there has been no formal plan for government money to contribute to any bailout. Yesterday's announcement is the first step toward such a scheme.

The jusen have more than Y6,000bn (\$59bn) in uncollectible loans and are virtually bankrupt. They were established by leading banks in the 1970s to provide individual home mortgages, but were carried away on a wave of speculative lending in the 1980s. Their main creditors are the nation's banks and agricultural co-operatives, who have almost Y10,000bn in loans to the jusen.

The ministry's plan, approved by the coalition, calls for the banks and agricultural co-ops to write off between them a sum equivalent to the bad loans of the jusen. Those bad loans would then be cancelled.

The jusens' remaining performing assets would be bought by the new body, which would pay for the loans by issuing bonds to be guaranteed by the government. The banks and other creditors would be expected to pur-

chase those bonds. The Bank of Japan would also be permitted to provide loans to the new body to help it dispose of

But agreement on the most contentious aspect of the jusen problem is still some way off. The precise value of the loans to be written off by the banks and agricultural co-ops respectively is a matter of dispute between them.

# Deposed telecoms company chief fights for \$4m pay-off

By Alan Cane, James Harding, Peggy Hollinger and

Lord Young of Graffham, deposed two weeks ago as chairman of Cable and Wireless, the UK telecommunications group, is fighting for a pay-off worth more than £2.5m (\$4m), despite earlier claims that he had no contract with the company.

He and Mr James Ross, chief executive, were asked to leave by the board after a power struggle between the two men grew into a public row which threatened the group's stability. When they left, C&W attached no blame to either man and said each would get what was his due.

Lord Young has always claimed to have no contract with the company. At the heart of the current negotiations, bowever, is a letter, signed apparently by Lord Sharp, the former chairman no letter, no contract. Lord

C&W. Lord Sharp died in May

stood, had no previous know-ledge of the letter and is deeply divided over how to deal with the former chairman's claim.

No directors would comment yesterday on the negotiations, which are believed to be at an leaving questions of severance pay to the remuneration commit-tee, chaired by Mr Win Bischoff,

The current board, it is under-

early stage. Mr Brian Smith, who took over as non-executive chairman after Lord Young's departure, said last night he was chairman of Schroders, the mer-

Mr Ken Claydon, C&W's company secretary, said last night: "Lord Young does not have a service contract. The lack of a contract is very clearly stated in the accounts." He added: "We have

less and that was announced. He has no connection in the build-ing." He said: "The last thing that anybody would be doing is negotiating with Lord Young about his pay-off."

Outside his home overlooking London's Regents Park, Lord Young last night refused to com-ment. His wife said "he should be contacted through his office".

Lord Young's total claim is thought to comprise share options totalling some £1.7m, together with pension entitlements and a sum in lieu of salary until his leaving date, set last month, of February 1997.

The reaction from institutional shareholders indicated that they would even resist a much lower

"If it were a £2m pay-off, then I think we would ... need to express our discontent through the non-executives," one said.

## Madrid's cafés cry foul over football

Continued from Page 1

when matches are in full swing, and the cost of televised football for the restaurants, cafés and bars last year was at least Ptall0bn, or almost \$1bn, according to the association.

Evening football caught on after Spain staged 1982's World Cup, when stadiums were equipped with new floodlights, But the problem has become acute only in the past three years or so, Mr Galindo said. "People's habits don't change

Europe today

overcast with occasional show

Five-day forecast

times and heavy snow in the

days with persistent rain.

TODAY'S TEMPERATURES

High pressure over Scandinavia will result in dry and sunny conditions.

overnight. There was a custom of going out on Saturdays, This rustom has been lost, little by

Support for their cause is being recruited from suppliers -some drinks companies which advertise during the games and in the stadiums are withdrawing

Mr Galindo said 10 or 12 big drinks companies had already done so, including Osborne, the brandy and sherry group, and dairy company Leche Pascual. Codorniú, a well-known producer of sparkling wine, has written to the federation expressing its concern and promising to cancel its traditional prime time television commercials. Coca-Cola said it had expressed support for its clients, but had taken no steps to withdraw advertising.

The clubs themselves appear not to be suffering yet from the campaign. An advertising agent for Real Madrid said stadium advertising was usually paid under six-month or one-year con-

## French rail strike may spread to other key services

French rail unions yesterday carried on with their nationwide strike which continued to draw wider protest actions along in its wake. Disruption of air and hospital services is now possible

Mr Juppe may address the country on television, perhaps as early as tomorrow night, but no dramatic change of tack is expected, at least until President Jacques Chirac returns on Monday from a summit of French-speak-

Mr Alain Lamassoure, the gov-

pinned on yesterday's meeting between Mr Bernard Pons, the transport minister, and the railwaymen were dashed.

The unions complained that the minister had refused to suspend his plan for the SNCF rail network, involving a debt bail-out ultimately linked to improved productivity measures, and to give categoric assurances of unchanged pension arrange-

The franc fell during the day to a low of FF13.462 to the D-Mark, but recovered to FFr3.455 on false hopes of a breakthrough in the

France and Air Inter decided to strike on Thursday against plans to restructure their companies. The communist-leaning CGT federation called for a general

the Force Ouvrière, which is fighting to prevent Mr Juppé removing its management role in the health insurance system, called for protest actions by hospital workers on Monday.

national day of protest on Decem ber 17. This protest is chiefly aimed at responding to Mr Juppé's statement that if 2m peo-

parliamentary elections.

By David Buchan in Paris

Government officials said Mr Alain Juppe, the prime minister. would take stock of weekend efforts to promote dialogue with the strikers, who are opposing planned government reforms of the welfare system and public

ing countries in Africa.

ernment spokesman, repeated that the government was determined to pursue its announced reforms because it was a ques-tion of the survival of public sector pension schemes.

Hopes that the government had

Cabin crew at state-owned Air

strike again on Tuesday, while

Offering the government no prospect of an early respite, the three main doctors' unions and associations said they would support other groups' plans for a

ple protested in the streets, his government would not survive. Some government backbench ers have openly speculated that the only way President Chirac might be able to resolve the impasse is by putting reforms to a referendum or by calling fresh

Eurotunnel picks up passengers Page 2; Currencies, Page 10

# Cloudy Sky

THE LEX COLUMN

After an initial bout of jitters, the UK stock market concluded that the latest Office of Fair Trading review of BSkyB is nothing to worry about. It is wrong. Yesterday's review of Mr Rupert Murdoch's satellite group is broader than past ones. It covers not only the terms under which BSkyB makes its channels available to cable television companies, but also the terms under which programme provid-ers gain access to the company's

"black box" encryption system.
The secret of BSkyB's phenomenal commercial success is its de facto monopoly on UK pay TV. This has two interlocking aspects. First, the group has bought up most of the attractive film and sports rights. Cable companies cannot afford to outbid BSkyB for these rights because they have fewer eyeballs gined to their screens; they have no option but to deal with BSkyB on its terms. Second, rival pay-TV channels cannot develop because they need to get access to BSkyB's encryp-tion system. Since it would be hugely expensive to set up a rival network of black boxes, Mr Murdoch controls the gateway to customers.

The latest review does not, of course, spell the end of BSkyB's monopoly. For a start, the OFT may conclude there is no abuse. Even if it does and refers the company to the Monopolies and Mergers Commission, it might not win its case. And even if the MMC decided there was abuse, dismantling BSkyB's monopoly would be hard. For example, making it open up its black boxes to competitors on more attractive terms might achieve little if BSkyB still controlled the most popular programmes. That said, the group's shares trade on such a sky-high multiple that it would be wise to factor in some regulatory risk.

#### British Biotech

The one certainty about British Biotech is that its shares will not stay where they are. If Marimastat, the company's oral anti-cancer drug, succeeds, the shares are still wildly undervalued despite a 60 per cent increase to £16.75 in the past two days. If it fails, the shares are worth a frac-

This week's clinical trial results are impressive. Marimastat appears to restrict tumour growth in a range of cancers with few side effects. Taxotere, a cancer treatment with a narrower profile and greater toxicity, has just received regulatory approval after only limited trials. Marimastat could

1,200 <del>| \_\_\_\_</del> 1<del>994</del>

produce annual sales of \$1bn early next century, with another \$700m coming from drugs against pancreatitis and arthritis. Given the industry's fairly fat profit margins, the consequent earnings stream would be a rich one. Even discounting those earnings back to the present and assuming only a 25 per cent chance of success for the three main products suggests a share price of £20. At a 50 per cent probabil-

ity that rises to £40. As the company itself stresses, these are early results. Much can yet go wrong, as it did earlier this year when the previous lead product ran into trouble. But with a spread of drugs progressing through clinical trials, only a cynic would argue that the group has not built up intrinsic value.

### UK water

The interim results season for Britain's water companies, now drawing to a close, has done nothing to dispel the impression that the stocks are cheap. On the contrary, almost every company has reported profits and dividends ahead of expectations; yet the market has failed to respond. Most analysts have upgraded their forecasts: even if an incoming Labour government imposed a windfall tax, dividend growth of 10 per cent or more up to the turn of the century looks chievable, Since this is well ahead of the likely market average, it sits oddly with the sector's 40-50 per cent yield

The standard explanation is political risk, but this has not prevented the generators, which are just as exposed, enjoying much lower premia: 10 per cent or so for National Power and

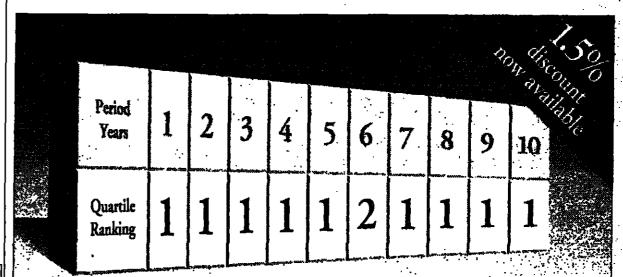
none at all for PowerGen. Moreove the generators, unlike water companies, face hig competitive threats. Wez to Ci

and shake

Water stocks are attractive even without the kind of bid frenzy seen in the electricity sector. But although there are fewer obvious predators, takeovers cannot be ruled out; bidders will look at cash flow, which make the sector look about 20 per cent undervalued. It is a myth that the sector is cash-negative: in fact, half the companies are likely to generate cash, after paying dividends, this year Moreover, unlike Lyonnaise des Eam in its bid for Northumbrian, a bidder from outside the water sector—such as a regional electricity company would almost certainly not be referred to the Monopolies and Mergers Com-

Bombay Stock Exchange Bombay's stock exchange is drown-ing in paper. Share deals require large bundles of small-denomination certifi-cates, each accompanied by a stamped and signed transfer deed, to be trun-dled around. Sometimes certificates get lost, so it is hardly surprising that disputes are common. But matters have really got out of hand in this week's row between the exchange and Reliance, India's largest quoted company, about the appearance of duplicate certificates. The dispute has now reached the point where Reliance piqued by a three-day suspension at its shares, is demanding a complete delisting. This would be a case of cutting off its nose to spite its face: the smaller National Stock Exchange, on which Reliance's shares would still

trade, is much less liquid. Whatever the rights and wrongs of this particular case, the row highlights Bompay's crying need to accel erate the development of a proper ele tronic settlement system. That would sweep away the need for paper certificates. Not only would that improve efficiency; it would also enable Bombay to attract more foreign investors some of whom are put off by its antiquated practices. There is plenty to attract them. Earnings multiples have collapsed from 40-50 times two years ago to around 10 times - a level which fails to reflect continuing earnings growth averaging around 30 per cent. With the economy growing at 6 per cent a year, and inflation at only 8 per cent - not to mention the growing political consensus over economic reform - the investment opportunities are considerable.



# Fidelity. First for Europe.

European stockmarkets have lagged behind this year. But low interest rates and strong profits growth in many continental markets are creating opportunities for long-term investors.

We believe no-one is better placed to help you take advantage of these opportunities than Fidelity. Our European Trust is the No 1 performing European unit trust since faunch 10 years ago, and is in the top 25% of all European unit trusts over all but one annual period since. Investors have enjoyed growth of over 700% since taunch - more than double that of the MSCI Europe Index and a remarkable 280% ahead of the closest competitor fund?

This outstanding performance has earned European Trust a Micropal Four StarTM Award as

well as the highest possible Fund Research AAA rating for its consistent stockpicking approach,

To mark the fund's tenth anniversary and celebrate this outstanding record, we are currently offering a 1.5% discount on all investments.

If you're looking to take advantage of the long-term potential of Europe, don't miss this opportunity to gain a 1.5% discount on the No.1 fund for Europe: Fidelity European Trust,

Please contact your issue. INDEPENDENT FINANCIAL ADVISER or call Fidelity on 0800 41 41 6



\*Micropal, offer to offer with net income reinvested, cumulative annual periods to 30.10.95. Offer to bul performance since launch +657.9%. Since launch 10 year period from 10.11.85. Five years offer to offer + 98.9%, Past performance is no guarantee of future returns. The value of investments and income from them may go down as well as up and investors may not get back the amount invested. Issued by Fidelity Investor Services Limited, regulated by IMRO and the Personal Investment Authority. If you call Fidelity and you receive advice, this will only relate to products aftered by a Fidelity marketing group company. The current 1.5% discount applies to lump sum unit trust investment

